

# The Commercial & Financial Chronicle

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NO. 2032.

**CLEARINGS—FOR MAY 1904 AND 1903.  
ALSO SINCE JANUARY 1904 AND 1903.**

**CLEARINGS—WEEK ENDING MAY 28, 1904.**  
**ALSO SAME WEEK IN 1903, 1902 AND 1901.**

Clearings at	May.				Five Months.				Clearings at	Week ending May 9.			
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.	1904.	1903.		1904.	1903.	Inc. or Dec.	1904.
New York	\$	\$	%	\$	\$	%	\$	\$	New York	\$	\$	%	\$
Albany	4,842,830,697	5,074,229,186	-13	24,558,807,893	20,950,831,966	-18	10,094,201	10,687,786,934	Philadelphia	\$	\$	+9	1,177,429,186
Binghamton	49,402,839	501,305,832	-92	12,244,136,140	2,460,450,711	-90	107,103,404	100,134,041	Pittsburgh	91,869,399	92,685,095	-8	92,685,095
Baltimore	165,573,930	214,729,203	-22	4,011,142,847	1,032,791,931	-93	39,607,000	36,590,462	Baltimore	36,315,000	37,585,763	-3	37,585,763
Baltimore	70,775,859	94,419,504	-25	15,451,049,480	450,193,763	-95	17,126,117	17,745,639	Baltimore	5,680,040	5,687,208	-1	5,687,208
Baltimore	28,053,100	28,985,700	-3	12,000,000	1,381,740,710	-97	4,444,100	4,444,100	Baltimore	5,680,040	5,687,208	-1	5,687,208
Baltimore	1,068,689	1,068,689	0	1,767,008,700	1,767,008,700	0	3,583,449	3,583,449	Baltimore	3,583,449	3,583,449	0	3,583,449
Baltimore	17,180,733	17,349,954	-9	7,740,744,849	78,157,942	-94	2,478,039	2,079,182	Baltimore	2,406,166	2,589,594	-7	2,589,594
Baltimore	16,579,376	16,665,316	-7	5,163,190,920	55,906,395	-92	1,692,667	1,584,384	Baltimore	1,692,667	1,692,667	0	1,692,667
Baltimore	7,113,475	8,003,832	-11	4,971,061,960	83,836,306	-90	1,046,046	992,953	Baltimore	979,568	979,568	0	979,568
Baltimore	6,817,915	6,853,789	-5	4,070,946,349	42,465,549	-93	1,081,610	1,081,610	Baltimore	96,650	96,650	0	96,650
Baltimore	8,584,441	8,616,700	-3	5,165,013,012	19,648,945	-92	8,584,441	8,584,441	Baltimore	8,584,441	8,584,441	0	8,584,441
Baltimore	8,584,441	8,616,700	-3	5,165,013,012	19,648,945	-92	8,584,441	8,584,441	Baltimore	8,584,441	8,584,441	0	8,584,441
Baltimore	8,061,534	8,151,169	-9	14,831,251	16,153,907	-11	4,070,946	4,070,946	Baltimore	566,009	566,009	0	566,009
Baltimore	8,060,500	8,151,169	+3	4,927,300	9,356,000	+18	301,454	359,627	Baltimore	304,800	349,900	-12	349,900
Baltimore	1,585,759	1,606,530	-1	4,878,750	9,311,803	-16	433,184	318,405	Baltimore	360,503	363,000	-1	363,000
Baltimore	1,970,358	2,036,594	-3	2,617,203	8,811,509	+69	218,757	218,757	Baltimore	515,785	515,785	0	515,785
Baltimore	633,193	649,404	-9	5,804,314	3,065,000	-17	1,044,703	Not include	Baltimore	1,044,703	Not include	d in to tal.	1,044,703
Total Middle	8,624,945,813	9,495,923,300	-13	28,587,500,197	34,486,577,836	-17	1,918,750,100	1,947,419,000	Total Middle	1,918,750,100	1,947,419,000	-27	1,899,968,934
Total Middle	588,905,866	588,191,975	+3	9,063,955,705	8,869,920,922	-2	103,562,700	98,686,718	Total Middle	103,562,700	98,686,718	+5	101,497,042
Total Middle	57,187,800	59,328,000	-3	9,143,847,100	150,380,700	-76	6,045,400	5,121,700	Total Middle	6,045,400	5,121,700	+10	5,975,200
Total Middle	11,503,406	11,643,500	-1	5,045,448,150	55,181,501	-94	9,385,000	10,320,000	Total Middle	9,385,000	10,320,000	-10	9,385,000
Total Middle	8,360,754	8,181,850	-2	2,455,055,457	37,904,500	-94	1,865,080	1,476,747	Total Middle	1,865,080	1,476,747	+3	1,797,240
Total Middle	6,307,657	6,484,456	-1	8,046,026,027	80,541,388	-94	1,180,788	1,246,190	Total Middle	1,180,788	1,246,190	-13	1,246,190
Total Middle	7,045,404	7,045,404	0	7,045,404,000	15,020,900	-94	1,037,569	1,037,569	Total Middle	1,037,569	1,037,569	0	1,037,569
Total Middle	1,606,467	1,606,467	0	1,606,467,000	3,000,000	+18	1,012,892	1,012,892	Total Middle	1,012,892	1,012,892	0	1,012,892
Total Middle	2,012,912	2,048,006	-3	19,400,400	21,589,464	-11	1,788,118	1,921,767	Total Middle	1,788,118	1,921,767	-12	1,921,767
Total Middle	9,065,041	9,182,868	-1	9,475,724	10,021,271	-6	8,584,441	8,584,441	Total Middle	8,584,441	8,584,441	0	8,584,441
Total Middle	2,181,538	2,181,538	0	10,456,161	8,590,694	-18	1,044,703	Not include	Total Middle	1,044,703	Not include	d in to tal.	1,044,703
Total N. Eng.	618,728,746	616,287,006	-2	3,065,001,903	3,271,388,454	-6	125,569,816	119,030,561	Total New England	125,569,816	119,030,561	+10	116,717,000
Total N. Eng.	588,905,866	588,191,975	+1	9,063,955,705	8,869,920,922	-2	146,450,506	134,905,581	Total New England	146,450,506	134,905,581	+10	134,905,581
Total N. Eng.	57,187,800	59,328,000	-3	9,143,847,100	150,380,700	-76	81,090,000	80,480,400	Total New England	81,090,000	80,480,400	+6	77,000,000
Total N. Eng.	11,503,406	11,643,500	-1	5,045,448,150	55,181,501	-94	11,542,411	12,470,700	Total New England	11,542,411	12,470,700	-9	12,470,700
Total N. Eng.	8,360,754	8,181,850	-2	2,455,055,457	37,904,500	-94	9,385,000	10,320,000	Total New England	9,385,000	10,320,000	-10	9,385,000
Total N. Eng.	6,307,657	6,484,456	-1	8,046,026,027	80,541,388	-94	1,865,080	1,476,747	Total New England	1,865,080	1,476,747	+3	1,797,240
Total N. Eng.	7,045,404	7,045,404	0	7,045,404,000	3,000,000	+18	1,037,569	1,037,569	Total New England	1,037,569	1,037,569	0	1,037,569
Total N. Eng.	1,606,467	1,606,467	0	1,606,467,000	3,000,000	+18	1,012,892	1,012,892	Total New England	1,012,892	1,012,892	0	1,012,892
Total N. Eng.	2,012,912	2,048,006	-3	19,400,400	21,589,464	-11	1,788,118	1,921,767	Total New England	1,788,118	1,921,767	-12	1,921,767
Total N. Eng.	9,065,041	9,182,868	-1	9,475,724	10,021,271	-6	8,584,441	8,584,441	Total New England	8,584,441	8,584,441	0	8,584,441
Total N. Eng.	2,181,538	2,181,538	0	10,456,161	8,590,694	-18	1,044,703	Not include	Total New England	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,044,840,806	1,061,927,106	-8	5,384,184,881	3,565,510,705	-6	260,960,910	265,843,882	Total Mid. Western	260,960,910	265,843,882	+7	195,568,900
Total N. West	11,935,906	11,944,440	-9	609,370,757	691,150,711	-9	26,741,190	28,972,562	Total Mid. Western	26,741,190	28,972,562	+7	23,190,254
Total N. West	6,411,931	6,411,931	0	4,070,946,750	49,181,955,700	-95	5,756,600	6,711,556	Total Mid. Western	5,756,600	6,711,556	-14	5,110,500
Total N. West	6,065,028	6,475,800	-4	81,546,302	88,388,011	-8	3,900,000	2,905,500	Total Mid. Western	3,900,000	2,905,500	+13	3,900,000
Total N. West	11,408,749	11,883,000	-4	50,584,255	59,981,311	-9	2,416,795	2,416,795	Total Mid. Western	2,416,795	2,416,795	0	2,416,795
Total N. West	18,906,005	18,197,219	+2	8,049,348,456	69,000,749	-95	2,086,177	2,086,177	Total Mid. Western	2,086,177	2,086,177	0	2,086,177
Total N. West	9,971,750	9,185,700	-2	11,675,000	15,601,000	-29	1,070,912	1,070,912	Total Mid. Western	1,070,912	1,070,912	0	1,070,912
Total N. West	2,760,305	9,558,650	-9	1,973,111	18,288,585	-94	532,557	711,381	Total Mid. Western	532,557	711,381	-25	765,567
Total N. West	8,584,050	8,584,050	0	8,584,050	15,600,000	+18	1,012,892	1,012,892	Total Mid. Western	1,012,892	1,012,892	0	1,012,892
Total N. West	1,317,480	1,176,880	-13	15,000,578	15,000,578	0	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,317,480	1,176,880	-13	15,000,578	15,000,578	0	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,374,824	1,776,077	-9	9,387,945	9,387,945	0	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,482,650	1,631,297	-18	8,400,046	9,050,260	-7	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,558,630	1,572,717	-13	9,226,953	8,429,855	-94	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703
Total N. West	1,610,960	1,610,960	0	1,610,960	10,320,000	+18	1,044,703	Not include	Total Mid. Western	1,044,703	Not include	d in to tal.	1,044,703

**THE FINANCIAL SITUATION.**

The aspect of affairs does not change materially from week to week, and yet there are some events of importance transpiring the developments in which continue as a rule along the line of improvement. There are other matters also of importance which have at the moment a less satisfactory tendency, matters, though, the present aspect of which is not final, but is varying from week to week and may be favorable to-day and depressed to-morrow. The continued successes of the Japanese we feel assured are eminently of the former character. We think if these victories are followed, as they now promise, by the taking without a long delay of Port Arthur, the outcome would bring the world quite near to the close of the war. We believe, too, that such a happening would lead to the adoption of a more liberal trade policy, the enlargement of the world's commerce, and remove Russia from the position she has so long held as a constantly irritating influence growing out of encroachments in the Far East as well as elsewhere, thereby increasing the chances of a long general peace. Russia claims that her destiny is to expand. Experience shows that she cannot carry out that idea except by keeping in a state of unrest all other Powers whose territory is at any point adjacent to hers or interferes with that destiny. Under those circumstances it would prove, we think, of advantage to the world of nations if Russia were to stand aside and let Japan, that phenomenon of modern civilization, take the lead in the Far East.

Another source of influence of a somewhat mixed character has been the weather and the crops. As the continuance for another week of fairly propitious weather for farm work and quite favorable conditions for the growth of the crops was the report up to Wednesday, and as every seven days that state of agricultural affairs can be prolonged the condition must become more confirmed and the road to recuperation better established, we were inclined the middle of the week to take quite an optimistic view of the agricultural outlook. This seemed to us to be especially authorized, as we had at that time just finished our annual "Cotton Acreage Report." These investigations in the cotton fields showed this year a very large planting, and, with the rains of the current week added, a promising state of the plant. As to cotton, the spring development has as a rule been slow, the thermometer being too low, especially at night. Yet everything seemed in shape now for growth; all that was wanted apparently was higher temperature with occasional showers. But we need hardly say that does not authorize the conclusion of an abundant harvest; a cotton crop is a long time in making, having to pass through months of vicissitudes and risks. It does mean, however, that if the plant can get into July strong and stocky, it stands a good chance of successfully battling with its enemies during the rest of its life. But since Wednesday, though the rains in the South have benefited cotton, in a considerable section of the West wheat development, both winter and spring, has suffered, and in the Northwestern districts corn planting and growth of that cereal are being delayed by the cold, wet weather. These advices, coming the last half of the week, were possibly more disquieting than they ought to have been, for it is now said that elsewhere corn is doing well. Still, all crops are admit-

tedly backward, and hence a pressing need is for warmer and more seasonable weather.

Judge Brewer, a liberal-minded man, than whom there is no more conscientious judge on the bench, made an address Wednesday before the Albany Law School, in which among other things he spoke of large corporate interests as a source of temptation to legislators. "These interests," he said, "are colossal in size, alluring by the magnitude of their achievements, tempting not merely by the money they possess and with which they can reward, but more by the influence they can exert in favor of the individual lawmaker in the furtherance of his personal advancement." Again he adds, "there may be no written agreement. There may be, in fact, no agreement at all. And yet, when the lawmaker understands that that power exists which may make for his advancement or otherwise, that it will be exerted according to the pliancy with which he yields to its solicitations, it lifts the corporation into a position of constant danger and menace to republican institutions." That seems to us a pretty serious charge, especially as it appears to represent in its chief feature almost precisely the opposite of the real situation. Note, too, how vigorous and comprehensive this indictment is. The Judge says "it lifts the corporation into a position of constant danger and menace to republican institutions."

Suppose we should grant that large corporate interests have an influence on legislation and on legislators, do not all important interests have the same or greater? Are they, of all organizations in the land, to be singled out and denied a hearing, or held up as corrupt and corrupting because they try to get justice done them? How is it about the pension interest? Does it not influence legislation, and does it not through the number of votes it controls make for the advancement of men of all degrees of political power, and is it not often tampered with and used for that purpose? What shall we say of labor unions? Do not they receive a hearing and have great power in shaping legislation? What politician of high or low estate is not biased in his views by labor organizations and the number of votes his position on labor questions may drag into his net? How is it about lawyers when their interests are at stake? Do not they use their eloquence and fluency of speech to move legislators? Once, at least, we remember they took advantage of their position to lower the gates against applicants for admission to the bar so as to make the guild more select and keep the uneducated outside the "circle of the profession." We think that course was desirable. But the question at the moment is not whether the legislation asked for is proper, but whether great corporate interests are *per se* a menace to republican government, deserving the censure of all honest men.

In brief we claim, instead of great corporate interests being a menace to the morals of legislators and to republican government, there is no large body of our people which is so powerless before a legislative committee to move or influence it as they are. Even let it be known that a man is counsel for corporations and his chances for preferment immediately decline. Nothing robs an individual quicker of his influence in or out of Congress than the rumor that he is a corporation attorney.

Then again, if it be true that large corporate interests are so powerful, wielding so much influence

to be a terror to the legislator and a menace to public interests, why do we find the Sherman law in our state books? Why is it that even after the Supreme Court had stretched that law by interpretation so as to include "reasonable" as well as "unreasonable" restraints of trade, these immensely powerful corporate interests have not been able to get Congress to modify it? Why also, after the great body of lawyers has come to believe that the interpretation referred to was erroneous, and after even the Supreme Court has grown to be afraid to face the logic of its own judgment, and has in substance said so—why, after all this, was it impossible for these great interests, so powerful as to act as a constant menace to the whole body of Congressmen, unable to make the least progress at the last session of that body to revise the law?

The truth of the matter is there is no industrial or financial interest so feeble when standing in defence of its rights before any law-making body as a large corporation. They have been called a menace so often that the ignorant public believes it, politicians avoid them, and there is no candidate for office considered available who has not sometime expressed himself as hostile to such organizations.

In the absence of activity in the home markets the one encouraging feature in the iron and steel trades is the continued export shipments. The statistics for the month of April have come to hand this week from the Bureau of Statistics at Washington. They show that the outward movement during April was not quite as large as for March, and yet the shipments were of good proportions, furnishing in particular a marked contrast with the almost nominal exports of the corresponding period last year. We shall limit our inquiry to those two main items, the exports of billets, ingots and blooms and the exports of steel rails, since it is under those two heads that the greatest development is looked for. Of billets, ingots and blooms the shipments during April 1904 were 28,276 tons, this comparing with only 54 tons sent out in the same month of 1903. The quantity of steel rails forwarded in April 1904 was 10,460 tons, as against only 1,875 tons in April 1903. The total of the two classes of exports, therefore, was 38,736 tons in the month this year, as against but 1,829 tons in April last year. The movement first began to attract attention in December, following the action of the trunk lines in November in meeting the request of the steel producers for lower transportation charges on export shipments of steel and steel products. At first the amounts sent out were not very large, the December export of billets, ingots, etc., having reached only 4,085 tons and the shipment of rails in the same month (December) having been 7,522 tons. After that, however, the movement began to develop quite rapidly. Taking the five months from December to April, both inclusive, the exports of billets, ingots, etc., have been 112,638 tons, as against no more than 565 tons in the same five months of the previous fiscal year. The export of steel rails for the five months have been 49,280 tons, comparing with 8,068 tons. For the two items combined, therefore, the export total for the five months this year is 161,918 tons, while for 1903-4 it was only 4,188 tons, this being of course exclusive of the shipments of iron and steel in other forms. It will be admitted that these comparisons indicate very striking progress, though

of course there is room for a further decided enlargement of the shipments.

The Pennsylvania Railroad return for the month of April has been issued the present week. Considering the size of the system and the lack of activity in general trade, and the depression in the iron and steel industry, the changes shown in the gross earnings must be regarded as relatively small—\$399,300 decrease on the lines east of Pittsburgh and Erie and \$178,400 decrease on the lines west of Pittsburgh and Erie, making together a loss in gross of \$577,700. The feature of moment is that this shrinkage in gross receipts has not been attended by any contraction in the expense account, so that practically the whole of the loss in gross has been carried over as a loss in the net. On the Eastern lines there is \$411,100 decrease in net and on the Western lines \$167,700 decrease, making \$578,800 falling off in net on the combined lines. Reductions in expenses have been delayed thus far on account of the bad weather, floods and other obstacles encountered during the first four months of the year. When the influence of these drawbacks has passed away, no doubt a considerable saving in expenses may be looked for. It should also be remembered that in April comparison was with a period in 1903 when there had been noteworthy improvement in gross and net alike—no less than \$2,389,500 gain in gross (combined systems) and \$742,700 gain in net. The following shows the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
April.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,358,977	10,767,577	9,000,577	8,183,577	8,900,577	8,051,577
Operat's expenses	7,064,006	7,049,803	6,078,906	5,449,198	4,702,104	4,080,064
Net earnings...	3,214,179	3,718,577	2,921,679	2,734,379	2,141,906	1,981,500
Jan. 1 to April 30.						
Gross earnings....	38,511,979	38,708,570	33,921,979	31,866,570	30,501,900	31,863,500
Operat's expenses	29,018,863	28,509,055	24,458,866	21,830,905	18,034,361	18,064,861
Net earnings...	7,709,500	10,110,704	10,463,994	10,032,691	7,937,538	5,203,438

**NOTE.**—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In April, 1904, the earnings of this division were, approximately, gross, \$604,400; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,637 net.

There was no change in the official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, firmer at London and easier at Paris and at Berlin and Frankfort. The Bank of France made the new high record of £110,813,797 gold holdings this week. The statement of the New York Associated Banks last week showed remarkable changes in loans, cash and surplus reserve. The loans decreased \$16,070,100, making, with the reduction of \$32,375,100 in the previous week, a liquidation of \$33,445,300. The cash gained \$16,284,900, of which \$18,372,800 was specie, and the general deposits decreased \$1,613,600, the latter thereby causing a reduction of \$403,150 in the reserve requirements, which sum, added to the gain in cash, made the increase in surplus reserve \$16,688,050 and the total reserve \$39,692,325. Calculated upon the basis of deposits less those of \$24,877,800 public funds, the surplus is \$35,911,775. It is noteworthy that the increase in surplus reserve, based upon general deposits, was the greatest on record. The largest increase previously

reported was \$12,173,225, October 25 1902; then the increase in cash was \$17,062,100, due to the purchase by the Secretary of the Treasury of 4 per cents of 1925 for the relief of the monetary situation. The statement of individual banks last week showed that four of the institutions decreased loans \$14,640,400 net, the City Bank alone showing a reduction of \$11,637,800; while ten banks increased cash \$18,148,800 net, the largest gain being \$8,611,000 by the First National. The bank return of this week will probably reflect the receipt of \$3,050,000, the proceeds of Japanese gold transferred hither from San Francisco, and the shipment hence to Paris of \$631,685 10 gold on Thursday; also the average of \$547,818 exported to Paris on Saturday of last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 1½ per cent and at 1 per cent, averaging about 1½ per cent. Monday was Decoration Day, a holiday. On Tuesday loans were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Wednesday and on Thursday transactions were at 1½ per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. Banks and trust companies loaned at 1½ per cent as the minimum. There was scarcely any inquiry for short time loans, but some business was done in renewals for long periods, and the offerings of such contracts were liberal. Rates on good mixed Stock Exchange collateral were 14@2½ per cent for sixty to ninety days, 2½@3 per cent for four to five, 3@3½ per cent for six and 3½@4 per cent for seven to eight months. Commercial paper was in moderate supply and the demand was good at 3½@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3@2½ per cent. The open market rate at Paris is 2@2½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London, the Bank of England gained £167,063 bullion during the week and held £39,847,401 at the close of the week. Our correspondent further advises us that the gain was due to the import of £100,000 from Egypt and £13,000 from Australia, and to receipts of £54,000 net from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by the limited supply of bankers' bills, by a good demand for remittance, and by the easy local money rates, which not only tended to increase the inquiry for drafts for mercantile settlement; but to discourage offerings of finance bills. The low discount rates in London seemed to make long sterling more desirable than short for such remittance as was not of an urgent character, which will account for the large business in these bills. The supply of commercial drafts was quite meagre, and confined to grain, provisions and other commodities except cotton. In the absence of sight bills in sufficient volume to meet urgent requirements for remittance, gold bars to the amount of \$631,685 10 were shipped to Paris on

Thursday and a further sum of \$545,465 47 was engaged at the Assay Office for shipment on Saturday, but it could not be obtained in time, and the export thereof was deferred until Tuesday. The export for the week was therefore only the amount of \$631,685 10 above stated, making \$60,901,461 63 since April 7. The shipment on Thursday would have been larger but for the inability of the Assay Office to supply a greater amount of bars, the suspension of operations on Monday, owing to the Decoration Day holiday, interrupting the process of manufacture. Engagements were made this week for all the bars that could be supplied for shipment next week, but the amount was expected to be small. If sight exchange shall continue to advance in response to the inquiry for remittance, bankers will probably be under the necessity of shipping gold coin; but it is calculated that such exports cannot be profitably made unless exchange at Paris on London shall decline or until sight bills rise to about 4 88; even then the profit cannot be accurately calculated except full-weight coin shall be procurable. It may be noted that the tendency of Paris exchange on London seems to be upward, the rate rising on Friday 1½ centimes, and therefore the gold export point was slightly advanced. Gold received at the Custom House during the week, \$19,992.

Nominal quotations for sterling exchange are 4 86½ for sixty-day and 4 88 for sight. Rates for actual business on Tuesday were, compared with those on Friday of last week, 10 points higher for long at 4 8540@4 8550, while short and cables advanced 5 points to 4 8735@4 8730 for the former and 4 8745@4 8750 for the latter. On Wednesday there was a rise of 5 points all around—long to 4 8545@4 8555, short to 4 8730@4 8735 and cables to 4 8750@4 8760. On Thursday long rose 5 points to 4 8550@4 8555 while short and cables moved upward 10 points to 4 8740@4 8745 for the former and to 4 8760@4 8765 for the latter. The tone was firm on Friday, with a rise of 16 points in short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 27.	MON. May 28.	TUES. May 29.	WED. May 30.	THUR. May 31.	FRI. June 1.
Brown Brothers .....	60 days Sight..	4 88 4 88		88	88	88
Baring.....	60 days	4 88		88	88	88
Magoun & Co. ....	Sight..	4 88		88	88	88
Bank British No. America. ....	60 days Sight..	4 88 4 88		88	88	88
Bank of Montreal .....	60 days Sight..	4 88 4 88		88	88	88
Canadian Bank of Commerce. ....	60 days Sight..	4 83½ 4 87½		88	88	88
Heidelberg, Ick- elheimer & Co. ....	60 days Sight..	4 88 4 88		88	88	88
Lazard.....	60 days	4 88		88	88	88
Frères.....	Sight..	4 88		88	88	88
Merchants' Bk. of Canada.....	60 days Sight..	4 88 4 88		88	88	88

The market closed on Friday at 4 8550@4 8555 for long, 4 8750@4 8755 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8525@4 8535 and documents for payment, 4 8450@4 8525. Cotton for payment, 4 8450@4 8460; cotton for acceptance, 4 8525@4 8535, and grain for payment, 4 8515@4 8535.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 8, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,886,000	\$4,381,000	Gain, \$7,505,000
Gold.....	967,000	781,000	Gain, 186,000
Total gold and legal tenders....	\$12,753,000	\$5,162,000	Gain, \$7,591,000

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending June 3, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,708,000	\$5,102,000	Gain. \$7,601,000
Sub Treas. oper. and gold exports.	29,600,000	31,900,000	Gain. 1,700,000
Total gold and legal tenders	\$36,308,000	\$72,002,000	Gain. \$2,391,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 3, 1904.			June 4, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	\$2,947,401	.....	\$2,947,401	\$5,351,404	.....	\$5,351,404
France ..	110,812,777	45,047,96	155,861,765	100,121,160	44,516,980	144,988,140
Germany ..	35,086,000	12,589,000	47,675,000	33,643,000	11,921,000	45,464,000
Basle ..	84,601,000	8,118,000	92,804,000	77,576,000	5,885,000	86,459,000
Aus.-Hung.	47,209,000	12,975,000	60,184,000	45,717,000	18,140,000	58,857,000
Spain ..	14,727,000	20,841,000	34,568,000	14,532,000	20,854,000	35,382,000
Italy ..	22,045,000	3,909,000	26,044,000	17,972,000	2,255,000	20,228,000
Netherl'ds ..	5,478,400	6,637,100	12,103,500	5,393,500	6,576,300	10,515,800
Nat. Belg. *	2,000,000	1,498,385	4,498,000	2,058,000	1,491,000	4,473,000
Tot. week.	\$56,418,305	111,040,701	\$175,828,966	\$31,880,004	106,582,886	141,368,944
Tot. prev.	\$54,984,511	111,081,551	\$160,068,312	\$32,884,114,687	102,792,875	143,004,519

\* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

+ The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 50 cents, our cable correspondent in London, in order to reduce Kronen \$, has altered the basis of conversion by dividing the amount of Kronen by 50 instead of 50.

### THE FIRST OF JUNE TREASURY STATEMENTS.

It is a long while since monthly Treasury and revenue statements have appeared from Washington which possessed as much interest as those issued the present week for the first of June, or which have recorded such striking and important changes. We need not dilate upon the events of the month that have been prominent in bringing about the changes referred to. Suffice it to say that among these events were (1) the payment by the United States of \$49,000,000 for the Panama Canal (\$40,000,000 being paid to the Panama Canal Company and \$9,000,000 to the Republic of Panama); (2) exports of gold of large proportions, considerably exceeding in May \$40,000,000; and (3) further calls upon the depositary banks for the surrender of additional amounts of their public deposits, one call involving \$12,000,000 having to be met May 10 and a second call involving \$10,000,000 May 25.

The part played by these various circumstances is reflected in many different items. For instance, there was an increase during the month in the total of debt less cash in the treasury in the sum of \$56,447,575. At the same time the available cash balance was reduced \$57,631,672. The Panama Canal payment accounts for \$49,000,000 of this amount, besides which \$600,000 was loaned to the Louisiana Purchase Exposition. This, however, still leaves some \$7,000,000 as due to other causes. The explanation is found in a large excess of ordinary disbursements over the ordinary revenue receipts for the month. Aggregate disbursements are reported at \$86,418,472, but this includes \$49,600,000 for the two items already mentioned, leaving the ordinary expenditures \$36,818,472. The revenues were only \$41,688,059. The latter were about \$2,500,000 less than in the same month last year, the loss occurring mainly in the Customs receipts, but extending to the internal revenue and to other items. The ordinary expendi-

tures were about \$6,250,000 larger than for May 1903, \$4,500,000 of the augmentation being in the War and Navy Departments and, roughly, \$1,200,000 in the pension payments.

Some apprehensions have been expressed lest this contraction in receipts and expansion in expenses prove a continuing feature in subsequent months. Not too much stress, however, should be laid on the results for a single month. It often happens that more of the outlays count in one month than in another, and not infrequently also revenue receipts are lessened one month only to be increased the next one. Undoubtedly the diminished activity of trade and the lower prices of commodities are reducing our foreign imports, and this latter in turn brings a decrease in the totals of Customs duties. Still, the trade situation may improve at almost any moment, and in the opinion of most good judges is not likely in any event to be prolonged beyond the period of the Presidential canvass. For the 11 months of the fiscal year, from July 1 to May 31, there is a balance on the side of the receipts in the sum of \$3,328,159, if allowance be made for the extraneous payments, which for that period amount to \$54,600,000—\$49,000,000 on account of the Panama Canal and \$5,600,000 on account of the Louisiana Purchase Exposition. With these items deducted, the expenditures for the eleven months stand at \$490,972,071, which compares with \$471,586,832 in the corresponding eleven months of the preceding fiscal year. In this case there is no increase at all in the war expenditures, but an increase of \$19,000,000 in the Navy expenditures and an increase of \$3,286,000 in the pension payments. The receipts for the eleven months were \$493,800,230 in 1903-04, against \$510,538,471 in the eleven months of 1902-03. The falling off has been entirely in the Customs receipts, the other items showing gains.

In view of the Panama Canal payments, the changes in cash holdings are naturally very large. Deposits in the national banks were reduced over \$48,000,000, and June 1 1904 amounted to only \$114,533,127, as against \$163,729,007 May 1. This shows that the bulk of the money for the Canal payments came out of the depositary banks. But money holdings in Sub-Treasuries were also reduced some \$7,000,000, being June 1 \$277,855,631, as against \$284,961,313 May 1. If we go back another month to the first of April, we find that holdings in Sub-Treasuries then were \$394,036,317, so that in the two months the Treasury lost and the banks gained over \$16,000,000 through Treasury operations. It is worth noting that as compared with May 1 the gold holdings have diminished \$14,250,000 and as compared with April 1 nearly \$39,000,000. On the other hand, the Treasury held more silver, more legal tender, and more national bank notes than at either of the two preceding monthly dates.

We have stated above that the available cash balance was reduced \$57,631,672 during the month. Excluding the \$150,000,000 gold reserve, the cash balance June 1 was \$163,287,516, of which \$114,533,127 consisted of cash in the depositary banks. Apparently, therefore, the cash in Treasury vaults was no more than \$48,754,889, bringing it below the fifty million mark. But such a comparison is in a sense decidedly misleading. The balance is reduced to the figure mentioned because every dollar of current liabilities, amounting on June 1 to no less than \$84,230,504, has

first been deducted. Actual cash in Sub-Treasuries June 1 1904, we have already seen, was \$277,855,621; this latter includes the \$150,000,000 gold reserve, even deducting which, however, there remains cash in Treasury vaults to amount of \$127,855,621.

The reduction in Government deposits in banks has brought with it a large decrease in the holdings of bonds to secure such deposits. The Sub-Treasury in this city held only \$7,081,000 bonds against Government deposits on May 31, this comparing with \$34,686,128 on April 30. At Washington the total was reduced from \$171,436,228 to \$124,177,850. The details as to the various classes of bonds held at New York are lacking, but at Washington the principal changes have been (1) the entire disappearance of the \$17,670,000 of railroad bonds reported held the previous month, (2) the reduction of the holdings of State and city bonds from \$20,717,128 to \$6,842,500, and (3) a decrease in the total of 2 per cents held from \$97,749,000 to \$85,184,750.

While there has thus been a large reduction in the amount of 2 per cents held as security for public deposits, there has been an almost equally large increase in the amount of such bonds held as security for national bank notes. In brief, \$408,046,350 of 2s were so held May 31, as against \$398,528,350 on April 30. On top of the large increase in bank circulation in previous months, there was a net increase during May in the further sum of \$8,907,992. This covers notes afloat both on bonds and on legal tenders. The true indication of the movement, however, is furnished in the amounts afloat on bonds, the circulation based on legal tenders covering notes in process of retirement. The circulation on bonds increased during the month \$9,476,268.

This further increase in circulation furnishes another illustration of the vital defect in our bank currency. Trade has been slackening, and there was absolutely no need for further issues of new notes. Instead the volume afloat ought to have been reduced. Call money on our Stock Exchange early in the month was quoted at the lowest figure reached in almost ten years, namely  $\frac{1}{2}$  of one per cent per annum; and at no time during the month did the rate get above  $2\frac{1}{4}$  per cent. Even time money could be obtained at  $3\frac{1}{2}$  @ 4 per cent per annum for periods running from eight to nine months. Yet we exported, as already stated, over \$40,000,000 gold. Is any explanation required as to the reason for the large outflow?

The Panama Canal payment doubtless furnished the occasion for the gold shipments, but are we not actually expelling the gold through the operation of our Treasury and bank-note systems? In other words, do we not see repeated here the familiar process of an inferior currency driving out the better—gold? Bank notes afloat on bonds increased, we have seen, \$9,476,268 during the month, and cash in Sub-Treasuries was at the same time reduced \$7,105,692, making a total addition of \$16,581,945 to the money supply in these two ways. Considering this fact and considering also the diminished inquiry for money because of slackening trade and stagnant Stock Exchange markets, it is certainly not surprising that, notwithstanding our enormous gold exports, the money holdings of our New York Clearing-House banks should have been reduced in only a relatively small amount, the aggregate of specie and legal tenders reported May 28 (last Saturday) being \$304,430,-700, against \$311,736,200 April 30.

#### THE ADVANCE ON PORT ARTHUR.

In many respects the most remarkable phase of the Eastern campaign, in which the centre of interest has now been shifted from the Mukden district to Port Arthur, as it had previously been shifted from Port Arthur Bay to Mukden, has been the extraordinary precision and accuracy of the Japanese military plans. There has rarely been fought a campaign, even of a four-months' length, which has seemed to depend in so slight degree on accident or chance. How little such dependence is, has been shown by the steady pursuance of the original campaign plans since the battleship *Hitsuse* was destroyed by a harbor mine. Whether a contemplated move of General Kuroki at the north was really foiled by General Kuropatkin's strategy two weeks ago, or whether the reported Japanese retreat of that time was merely a drawing-in of outposts without a change in general plans, is not altogether certain. But it is certain, at any rate, that if the Japanese northward advance was checked, only a negative advantage was scored by the Russian army, and the immediate sequel, the movement of General Oku southward over the peninsula connecting Port Arthur with the mainland, merely introduced what was evidently the pre-arranged next step of the campaign.

This scientific precision and absolute preparedness for any and all contingencies has been discussed by some foreign critics as an evidence that the Oriental mind is discovering new methods and principles in applying itself to warfare on the Western plan. This is scarcely an obvious conclusion, unless the same critics wish to class General Von Moltke with the Oriental leaders. It was precisely the characteristics now most discussed, in comment on the Japanese campaign, which excited the interest and attention of the world in Moltke's achievement of 1870. We might go further, and show not only that the method of mapping out exactly a campaign, and providing against all accidents, was the same with the German as with the Japanese commanders, but that in each case a very large element in the calculation was the known inefficiency of the enemy. Precisely to what extent either the Prussian troops in 1870 or the Mikado's army in 1904 would have been able to carry out their program had they been confronted with an enemy ready and equipped to meet them on equal terms, is of course a matter of conjecture. It will be observed that from one point of view the Japanese commanders deserve larger credit than the Prussians, in that the Japanese plans for moving troops involved the use of exceedingly bad roads, where progress was liable to be totally impeded by a three days' rain, whereas the Germans operated over a country with the best and oldest highways in the world. On the other hand, allowance naturally will be made for the fact that Japan is fighting this campaign on exactly the ground where its campaign of 1894 was fought. Indeed, the coincidence of strategy on the two occasions is so striking as to provoke a puzzled query as to why the Russians should not have been able to learn something from a study of the war of 1894. The answer seems to be that they did not think it worth their while. The responsibility of provoking war while not preparing for it is a very heavy one, and it has been incurred in full measure by the Russian bureaucrats.

The truth is that the Japanese commanders have been spending the past ten years in preparing for the

present contest—which we now know they all along deemed inevitable—and in working over, step by step, every move in the expected contest, meantime making such preparation in the matter of coal, of ammunition and of transports as should render them instantly available when the hour for action came. This painstaking thoroughness is in large degree the essence of modern military genius. What is the really novel element in the Japanese campaign is the fact that, quite unlike any other similar campaign within our memory, it has combined its thorough, pre-arranged and scientific manoeuvring with assaults on fortified positions, of a character so desperate that modern warfare gives few parallels. In some respects comparison will be suggested with the Wilderness campaign of General Grant in 1864, which combined, as few campaigns in the past half-century have done, an alternation of careful and strategical manoeuvres with frontal assaults in force, involving enormous loss of life. It will be recalled that Grant was criticised for this heavy sacrifice of men, precisely as General Oku has been criticised for the expenditure of life in last week's assault on Kin-Chow. We suspect, however, that the defence of the one General is that of the other. If lives are sacrificed in such an undertaking, without distinct and permanent achievement as a consequence, the sacrifice is unpardonable. But Spottsylvania was not Fredericksburg; the Wilderness campaign was conducted on the principle that heavy loss of life through which a speedy end of war could be achieved was preferable, from every point of view, to slow and deliberate campaigning which might save lives in single engagements, but would indefinitely protract the struggle. The same may be said of General Oku's tactics.

The whole question of the Japanese strategy now reduces itself to the problem, What will soonest end a war whose ultimate end hardly seems to be in doubt? A month ago we expressed our judgment that the capture of Port Arthur would portend the ending of the war, and we have seen no reason since to change our minds. All the events around General Kuropatkin's army go to indicate that he is able to retain his present position only so long as the Japanese before him refrain from a general forward movement. Port Arthur captured, two things will immediately follow: General Oku's army moves northward to join General Kuroki, and a direct railway communication will be opened from Kuroki's army to the sea, Port Arthur then being guarded by the Japanese fleet and in quick communication with Japan. Against such a situation it is hard to see how Russia can protract the struggle. The only obvious element of doubt has to do with the vicissitudes of the seasons. Traditionally, July in the alluvial Manchurian plain, where the Russian General now is placed, is the month when rain falls in such quantity as to render roads impassable. It has been believed that operations involving transport of large forces and artillery would necessarily be suspended during such a period. Whether such condition can be exactly timed or not, and whether or not Port Arthur can be reduced by General Oku in season to unite his army with the army of the north before the rainy season, are matters of conjecture. If he cannot, the common expectation is that warfare to the northward must be virtually suspended until the autumn months.

On expectation of such result, much of the confidence on Russia's side has rested. It will, however,

be a matter of considerable doubt whether, even with three months' forced cessation of hostilities, Russia could reinforce her Eastern army so as still to cope with the well-trained Japanese forces pouring daily into Corea and the lower peninsula. It must be remembered that each additional hundred thousand men added to General Kuropatkin's army, at the Eastern terminus of the Siberian Railroad, adds enormously to the difficulties of the commissariat. With Port Arthur once in the hands of the enemy, all prospect of bringing forward such supplies by other routes than by the railroad will be ended; while, as for the much-discussed Baltic fleet, we suspect the judgment of the naval critics is that Russia's constant discussion of its purposes in that regard is the surest proof that she has no definite purpose whatever. Whether Port Arthur falls this month or only at the end of summer, there is increasing probability that Russia, recognizing, however reluctantly, the situation of her armies, will take measures whereby her diplomatic friends in Europe will quietly begin in her behalf their suit for peace.

#### THE DECISION IN THE HARLEM INTEREST-SAVING CASE.

At length we have a decision on the merits of the case in the matter of the long continued controversy concerning the question who was entitled to the saving of interest effected in replacing \$12,000,000 New York & Harlem Railroad 7 per cent bonds, which fell due May 1 1900, with new bonds bearing only 3½ per cent interest. The Harlem Railroad was leased April 1 1873 for 461 years to the New York Central & Hudson River Railroad Co., and it will be remembered that, as far as lessee and lessor companies are concerned, the point at issue was settled some time before the bonds matured by a compromise agreement under which, out of the \$430,000 saving of interest per year, \$200,000 was accorded to the Harlem and \$230,000 to the Central.

Lessee and lessor had each claimed that it should have the whole \$430,000 a year and the compromise arrangement seemed fair and equitable and the best way of adjusting the points at issue. Some of the Harlem stockholders, however, were unwilling to yield anything to the Central, and the Continental Insurance Co., as the owner of \$230,400 of the stock, brought an action to have the compromise agreement set aside. By the decision rendered this week by ex-Chief Judge of the Court of Appeals, Charles Andrews, who was acting as referee, the attempt has now definitely failed. The decision attracts attention not only by reason of the annual amount of money involved, but also because of certain serious allegations that had been made in the bill of complaint affecting the syndicate of bankers who took the new Harlem bonds.

If the wording of the lease made in 1873 had been entirely clear, no dispute or difference of opinion could of course have arisen under it. As it was, the language was such as to allow either party to the contract to claim for itself the saving in interest to result through refunding. The lease gave to the Harlem Company the right to pay off the bonds, and if it availed of this right, it was to get the benefit of any difference in interest that might arise from the issue of new bonds at a lower rate, the Central being obliged in that contingency to continue to pay over as part of

the rental the full amount of 7 per cent on the outstanding total of the bonds. On the other hand, if the Harlem Company failed to pay off the bonds, the Central was to pay them, and in that case the Central was to be called upon to meet only the rate of interest which the new bonds might bear.

It was obviously to the interest of the Harlem Company to itself provide for the payment of the bonds. To that end action was taken as early as April 1897 by the directors of the company (which action was approved by the stockholders the next month) authorizing a new issue of bonds at 3½ per cent to take up the old 7 per cents when they matured May 1 1900. It was contended, however, on behalf of the Central that the Harlem Railroad could pay off the bonds only in case it had cash or treasury assets with which to take them up and in confirmation of this view attention was directed to one of the paragraphs in the lease binding the Harlem Railroad not to issue any additional bonds except at the request or upon the demand of the Central. Accordingly, on June 29 1897 the Central Company brought suit to enjoin and restrain the Harlem Company from making or issuing bonds under the new mortgage except with the consent of the Central Company.

Our own view of the matter at the time was that the advantage rested with the Central, and we so stated in an article which appeared in the issue of the CHRONICLE of July 10 1897. About a year subsequently, however, when the matter was still in the courts, it was thought best to see if an amicable agreement could not be arrived at. Hence, on June 29 1898 the directors of the Central appointed a committee of three of their number, with power to negotiate and make a settlement with the Harlem Company. On June 28 1898, at a meeting of the directors of the Harlem Company, a like committee of three was appointed for the same purpose. At a joint meeting of the two committees on August 10 1898 resolutions were adopted approving the execution by the two companies of a supplementary contract to the original lease under which \$200,000 of the saving in interest was to go to the Harlem and \$220,000 to the Central, as already stated. On September 28 1898, before the supplementary contract had been executed, Thomas Hitchcock, a stockholder of the Harlem Company, commenced an action in his own behalf, and in behalf of all other stockholders similarly situated, to enjoin and restrain the Harlem Company and the directors thereof and also the Central Company from entering into the proposed contract. On April 5 1900 this action of Hitchcock's was discontinued, and thereupon the supplementary contract was executed and the new 3½ per cent bonds issued.

The Continental Insurance Company, in attacking the compromise arrangement, set up the claim that at the date of the authorization and approval of the supplementary contract a majority of the directors of the Central Company constituted a majority of the directors of the Harlem Company and dominated and controlled its policy and management. Furthermore, it was alleged that the financial interests of said controlling and majority directors were much larger in the Central Company than in the Harlem Company and that the compromise agreement was to the manifest disadvantage of the Harlem stockholders, who it was maintained were entitled to the whole saving of \$420,000 a year. It was likewise averred that the price at

which the bonds were sold was very much below their market value and that commissions were allowed to the purchasers hundreds of thousands of dollars in excess of what other responsible bankers would have undertaken the contract for, certain directors and stockholders of the Harlem Company being, it was alleged, associated with the syndicate in the purchase.

The present opinion of the referee is the second one rendered by him. The first decision was given just about a year ago (May 1903), but related simply to the motion which had been made to dismiss the complaint on the ground that it did not state facts constituting a cause of action. Two main questions were presented at that time. First, whether the Harlem Company was by the true construction of the lease precluded from issuing its bonds except with the consent of the Central Company, and, second, whether the compromise agreement entered into between the boards of directors of the two companies in April 1900 was entered into under circumstances which would entitle a stockholder of the Harlem Company who had not consented thereto to maintain an action to set it aside after having called upon the Harlem Company, and its refusal, to institute an action for that purpose. The conclusion then was strongly in favor of the plaintiff, and it is interesting to recall some of the language then used—based of course entirely upon the averments of the bill of complaint—because it is in striking contrast with the present opinion of the referee, reached after the submission of proofs and a full examination of the facts. In his ruling a year ago, the referee said (accepting as already said the allegations of the bill of complaint): "A case is presented which, in my judgment, tends to show that the interests of the Harlem Company were by the agreement deliberately and intentionally subordinated to, and disregarded in the interest of, and for the benefit of, the Central Company, its stockholders and bondholders. The case, as presented by the complaint, is not one of an honest mistake of judgment on the part of the board of directors of the Harlem Company. It is, on the contrary, one in which for selfish and personal ends, and to subserve the purposes of the Central Company, it wielded the corporate powers of the Harlem Company to its injury in aid of a hostile interest."

In his final decision this week upon the pleadings and proofs (the case was not re-argued), Judge Andrews finds himself obliged to reject all the allegations. He says that the evidence fairly interpreted shows that the compromise agreement was the outgrowth of an honest dispute as to the rights of the respective companies founded on a genuine and reasonable doubt on the part of each company as to its rights and obligations. He states that the first official suggestion as to the construction of the lease was contained in a letter of the President of the Harlem Company to its general counsel, and that the latter rendered an elaborate opinion adverse to the right claimed by the Harlem Company. He finds that the common directors were also common stockholders of both roads, and—what is particularly significant—that by the compromise they lost much more as stockholders of the Harlem than they gained as stockholders of the Central, with the exception of one director, whose gain was comparatively trivial. One of the common directors lost by the compromise more than \$40,000 a year. Furthermore, the com-

promise agreement was submitted to and approved by the Harlem stockholders.

The referee can find no evidence of combination, conspiracy or fraud. Regarding the purchase of the bonds by a syndicate, he says that he is "unable to trace any causal connection between the two subjects." The contract with the bankers for the sale of the bonds was made April 14, 1897, and the first action of the directors looking to a compromise was on June 28, 1898. The transactions were distinct and were widely separated in point of time. Not only that, but the evidence establishes that the bonds were sold for their full market value at the time, and that the commissions allowed were not unreasonable. Then, also, the proposition for the purchase of the bonds was approved by the unanimous vote of the stock represented, including that of the plaintiff. Judge Andrews likewise finds that as far as the interests of the common directors in the bond purchase were concerned, not one of them was a subscriber to the syndicate or had any direct interest in the bonds as purchasers. Under the circumstances it is not surprising that the action has been dismissed with costs. Of course, the plaintiff has the right of appeal to the Appellate Division and the Court of Appeals.

#### COTTON ACREAGE AND CONDITION JUNE 1, 1904.

A year ago, when the 1903 cotton season opened, the conditions were abnormally adverse. Cold, rainy weather during early spring delayed preliminary work, and during the seeding and germinating period delayed growth, giving to the start a spotted character, with stands quite uneven and necessitating much replanting. An additional setback in important sections of Louisiana, Mississippi, Arkansas and Alabama was the inundations covering large portions of best bottom lands in those States and delaying seeding operations to so late a date that very little planting could be done until after the middle of April. Altogether, on the average we might almost say that there never was so late a start as there was in 1903, and this backward feature of the plant continued throughout the entire season. Indeed, taking the cotton States as a whole, hot, forcing weather came in very brief cycles all summer long. Writing on the subject of acreage in 1903 we noted that the tendency of the year was to add to the land put under cotton, notwithstanding the adverse planting season. We explained that such a result was only natural, taking into consideration the statistical situation of the staple and the better price ruling.

What we said a year ago about the force of high prices and the strong statistical position of the staple leading producers to enlarge the area under cotton, applies with much greater cogency to the 1904 planting. The correctness of this conclusion everyone will admit when one notes that the feature of prices the current season of chief moment in their bearing on increase of acreage in 1904, is that the prices have been abnormally high almost continuously since the marketing of the 1903 crop began, and hence planters have been materially benefited thereby. Probably never have producers of cotton in the South secured such a profitable return for their labor. Usually high prices for the staple occur near the close of the crop season, when all the advantage falls to the speculator. The result this year is that producers' gains have been enormous; they consequently find themselves at the

critical period with abundant means to cultivate as much cotton as they choose.

In that condition as to funds the planting season opened. What have been the inducements since, affecting the disposition of producers as to amount of acreage to be planted? All through the months while preparations for the 1904 crop and the seeding work have been under way, the price for the new crop months in the options markets of the country have averaged fully  $2\frac{1}{2}$  cents above quotations ruling at the same period a year ago for the same options. The effect of these conditions is not far to seek and cannot be uncertain. Such a stimulus for large acreage could not exist among men having the land to cultivate and the money to do it with, and yet not excite among them an irresistible purpose to gratify the desire. By way of illustration, take the following brief statement of quotations for spot cotton at every material change in prices during each of the last four years. Is it not a graphic object lesson, teaching most forcibly what we have claimed?

1903-04.—	1902-03.—	1901-02.—	1900-01.—
Cents.	Cents.	Cents.	Cents.
Sept. 1.. 12-75	Sept. 1.. 9-00	Sept. 1.. 8-62	Sept. 1.. 9-62
Sept. 28.. 11-25	Sept. 3.. 9-12	Sept. 30.. 8-19	Sept. 13.. 11-00
Sept. 29.. 13-00	Sept. 6.. 8-88	Oct. 14.. 8-56	Sept. 20.. 10-50
Oct. 6.. 9-50	Sept. 17.. 9-00	Nov. 6.. 7-81	Oct. 9.. 11-00
Dec. 28.. 14-10	Sept. 30.. 8-88	Dec. 23.. 8-56	Oct. 23.. 9-44
Jan. 4.. 13-20	Oct. 3.. 8-94	Jan. 6.. 8-25	Nov. 20.. 10-25
Jan. 5.. 13-90	Nov. 11.. 8-30	Mar. 7.. 9-19	Dec. 11.. 9-75
Jan. 7.. 13-10	Jan. 2.. 9-00	Mar. 24.. 8-88	Dec. 21.. 10-31
Feb. 1.. 17-25	Jan. 12.. 8-85	Apr. 4.. 9-19	Jan. 15.. 9-88
Feb. 16.. 13-50	Mar. 3.. 10-45	Apr. 28.. 9-88	Jan. 28.. 12-00
Mar. 9.. 16-65	Mar. 9.. 9-90	May 5.. 9-50	Feb. 19.. 9-25
Mar. 22.. 14-00	Apr. 13.. 10-65	May 7.. 9-75	Mar. 27.. 8-06
Apr. 4.. 15-45	May 20.. 12-15	May 17.. 9-37	Apr. 3.. 8-56
May 31.. 12-75	May 31.. 11-70	May 31.. 9-50	May 31.. 8-23

It will be observed, on consulting the foregoing, that only for a short period in October last has the price in New York in the season of 1903-4 ruled below 10 cents; that at the time the matter of acreage was under consideration the quotation was on the ascending scale; and that, taking the close of May 1904, the price was  $12\frac{1}{4}$  cents, or over 1 cent higher than in 1903 and  $3\frac{1}{2}$  cents higher than at the same time in May 1903 and  $4\frac{1}{2}$  cents higher than in May 1900.

We make these suggestions because the investigations we have just completed denote how strong has been the incentive which has clearly shaped the planter's course this year. Additions to the cotton area have been an almost universal rule, and in many sections the increase has been radical. Reports reach us that in some districts every available foot of soil that could be so utilized has been put in cotton, territory heretofore devoted to other crops being in many cases largely encroached upon. Furthermore, localities in which up to this time the soil has been considered sufficiently rich without artificial aids have made use of fertilizers, expecting thereby to obtain an even better yield per acre. In fact, nothing seems to have been left undone that would tend to increase the cotton product. Whether the expansion in acreage and the use of fertilizers have been excessive remains for the future to determine. Big crops, of course, do not always come in years of great acreage additions, but it is well not to lose sight of the fact that the 1904 planting covers an area about 40 per cent in excess of that from which the  $11\frac{1}{2}$  million crop of 1898-99 was secured.

Notwithstanding this large increase in the planting, following upon important additions in former years, we do not find in our returns as much complaint about labor as has often been the case. Here and there in the report's received we come across refer-

ences to the scarcity or inefficiency of labor, but in only two instances is any special stress laid upon that feature. One correspondent goes into the matter very intelligently and at some length describes conditions as he finds them in South Carolina, Georgia and Alabama. He maintains that not only has there been a reduction in quantity the past few years, but that quality has degenerated, the young colored help of the present being inferior to the old negroes, who are fast dying off, the youngest avoiding all kinds of work (particularly field work) whenever feasible. He further remarks that "in the last three or four years it has become almost impossible to get the farm laborer to work on Saturdays except in rare cases where the farm is very remote from town. It is also becoming quite impossible to engage farm labor by the year, or even by the month, because the laborers are then not at liberty to take a 'day off' when they feel like it, whereas if they are engaged by the day they will think nothing of failing to turn up any day in the week that they happen to want to go on an excursion, a picnic, a society meeting, a funeral; even a day's loafing is a sufficient excuse, and no matter how grassy the fields may be the farmer must await their pleasure."

This undoubtedly expresses without exaggeration the labor difficulties many sections east of the Mississippi have to contend with. No doubt the Southern negro of to-day, either from laziness or other cause, strives to shun the cotton field. It has been proposed recently that Italians might solve the labor problem. The claim is made that farmers from Northern Italy, the agricultural sections of the country, would be best suited for the work and climate. From the actual experience of a large planter in Arkansas it is stated that the North Italians are industrious and thrifty and far superior to the negro as growers of cotton. It should be remembered that there is a vast difference between Italians coming from coast towns and Sicily and those from the northern districts. The former, coming from the region where the vendetta flourishes, are often turbulent and very undesirable. For that reason experiments at some points in Alabama with Italians sent from New York have not been encouraging. The farmer Italians on the other hand are peace-loving and industrious, and, being used to a country life at home, are pretty sure to be satisfied with similar conditions here.

Rumors of the Mexican boll-weevil are already prevalent. Its appearance in Texas has been announced and extravagant conjectures as to the damage to result this year from its ravages are current. The loss to the crop by this pest has never in any year, so far as we can ascertain, reached anywhere near the amount the reports have claimed; this season those who have made experiments assert that an intelligent use of Paris green will effectually exterminate it. Should that prove true, whatever damage has heretofore resulted would be checked. Furthermore, investigations made by the Bureau of Plant Industry of the United States Department of Agriculture has led to the discovery in Guatemala of a brown ant which is said to be an active enemy of the boll-weevil. The result of the investigations is set out in a pamphlet issued under date of May 27. Advice from San Antonio, Texas, under date of May 31, are to the effect that a species of ant which does all that the Department of Agriculture claims for the Guatemala ant, and even more, has been discovered at work in the cotton fields of Bexar County.

Texas has hitherto been claimed as the chief theatre of the weevil's operations. From nearly every quarter of that State we have received from time to time during the past season estimates that the cotton yield of that commonwealth was certain to lose, compared with the 1902 crop, one million bales, and probably much more, because of the weevil. As early as October last the President of the Texas Cotton-Growers' Association stated that the crop of his State would be cut short in that amount by the pest, and a prominent New York operator in November, in a widely circulated estimate, placed the Texas yield at 2,300,000 bales, and later on intimated that it would be even less, mainly because of the ravages of the boll-weevil. So far as one can judge from a study of the product of the State, and weighing the various adverse influences which have had a share in lessening the possible maximum yield on the acreage planted, the rumors apportioning to the weevil such a large part of the past season's impairment find little to support them. It is as yet by no means certain that the crop of 1903 now being marketed will be less than the 1902 crop. Receipts at Galveston alone up to date have been 2,326,000 bales, or nearly a quarter of a million bales greater than during the same period of 1902-03, and the falling off in the movement by rail to New Orleans, Mexico, etc., has not been sufficiently large, notwithstanding the smaller takings by Japan, to wipe out that excess.

An interesting incident of the year having a bearing upon the future supply of cotton has been the new vigor the high prices have given to the search by foreign spinners for some country other than America for raising a staple as good or better than our product. No considerable progress seems as yet to have been made in this search. The British Cotton Growers' Association in Great Britain and somewhat similar organizations in France and Germany are doing all they can to foster the raising of cotton in their various dependencies. In sections of South Africa and in other districts in Africa quite extensive experiments are being made, and the planting of cotton in Porto Rico and other West India Islands is said to have afforded considerable encouragement. Australia is claimed to be in part well adapted to cotton growing, the staple having been successfully raised in various districts. The Fiji Islands and some parts of South America are also discussed as promising countries for cotton production. But with all the experiments made, nothing tangible has yet been accomplished beyond showing that cotton in small quantities can be raised in the countries mentioned.

Passing, however, other sources of new supply, it seems to us quite possible that the Egyptian Soudan, which lies between the White and the Blue Niles, might some time become an important producer. If it is a fact that America has reached its maximum, except at a higher average of price than prevailed previous to the advance of the last two or three years, some such outcome may be found imperative and feasible. Certainly Egypt produces a superior staple in the Lower Nile valley, and it is claimed that the delta of the Soudan, which affords ten times the area for cotton, and is as productive and capable of growing it as the lower parts, will not long hence be brought within the area devoted to cotton raising. One fact at least recent experience has demonstrated, which is that America's

export of cotton at a minimum price cannot keep pace with the natural growth of the world's spinning capacity. The extreme part of the recent rise in cotton market values has of course been speculative, but the speculation has been based on the solid ground that consumption had outdone production. Moreover, with Japan successful in its war with Russia, we look for a wide opening of the door in the Far East, and ultimately in all other countries, to the manufacture of the civilized world, and even a more rapid growth in cotton raising and cotton spinning. That is evidently the trend of industrial affairs—to be sure not to be accomplished in a day—but it is, though, the teaching of events which have occurred the last three years and of others that are now transpiring around us.

The inclination in the United States is to make light of all efforts on the part of Europe to open up new sources of cotton supply. When these efforts are noticed, it is often done simply to call attention to like efforts put forth during our Civil War, and their absolute failure. So the prediction is that any work for the like purpose in the same direction must eventuate in like manner—that is, without success. It should be added, however, that success never attended any effort that was not followed by failure first.

#### CONCLUSIONS.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

**FIRST.—Acreage**, as stated above, has materially increased. The reasons for the increase are set forth above and do not require repetition here. Suffice it to say that any other result, in view of the high prices ruling during planting time and the restricted supply of cotton, would have been surprising. Additions to area have been almost universal, comparatively few districts failing to share in them; and in many instances soil heretofore used for other crops has been given to cotton. The most important percentages of excess are in Oklahoma 55 per cent, Indian Territory 25 per cent and Tennessee 15 per cent. Exactness is not claimed for the percentages in this table; but we have good reason for the belief that they are approximately correct. At the same time our aim has been to make them an underestimate rather than an overestimate. The changes as we have made them up for each State are shown in the appended statement:

STATES.	Acreage, 1903.	Estimated for 1904.		
		Increase.	Decrease.	Acre. 1904.
Virginia.....	34,384	8 per cent.	.....	37,005
North Carolina .....	1,117,814	11 per cent.	.....	1,240,774
South Carolina.....	2,416,828	10 per cent.	.....	2,658,509
Georgia.....	4,170,211	9 per cent.	.....	4,545,530
Florida.....	318,210	3 per cent.	.....	327,756
Alabama.....	3,911,412	11 per cent.	.....	4,341,667
Mississippi.....	3,348,187	10 per cent.	.....	3,682,971
Louisiana.....	1,560,225	11 per cent.	.....	1,731,880
Texas.....	8,130,648	12 per cent.	.....	9,106,326
Arkansas.....	1,963,687	7 per cent.	.....	2,101,145
Tennessee.....	731,663	15 per cent.	.....	841,412
Indian Territory.....	765,004	25 per cent.	.....	956,255
Oklahoma.....	468,812	55 per cent.	.....	726,349
Missouri.....	59,028	13 per cent.	.....	66,111
Total.....	28,995,786	11-62 per cent.	.....	32,363,690

This compilation shows that there is a net increase compared with 1903 of 11-62 per cent, the total acreage reaching 32,363,690 acres in 1904, against 28,995,786 acres in 1903. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the

product per acre. The figures of acreage for 1899-1900 in the table are from the Census; those for other years are all our own.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1903-04	1902-03	1901-02	1900-01	1899-00
Virginia.....	34	32	32	31	26
North Carolina.....	1,118	1,075	1,119	1,098	1,007
South Carolina.....	2,417	2,324	2,371	2,302	2,074
Georgia.....	4,170	3,972	4,053	3,903	3,516
Florida.....	318	295	281	255	222
Alabama.....	3,911	3,622	3,734	3,522	3,202
Mississippi.....	3,348	3,219	3,285	3,150	2,898
Louisiana.....	1,560	1,530	1,545	1,500	1,376
Texas.....	8,131	7,599	7,834	7,403	6,860
Arkansas.....	1,964	1,852	1,890	1,806	1,642
Tennessee.....	732	690	727	686	623
Indian Territory.....	765	637	580	508	442
Oklahoma.....	469	397	361	301	240
Missouri, &c.....	59	56	62	60	47
Total acreage.....	28,996	27,300	27,874	26,534	24,175
Total production.....	.....	10,758	10,701	10,425	9,440
Increase in acreage.....	6-21%	*2-06%	5-05%	9-76%	4-31%
Increase in production.....	.....	0-53%	2-65%	10-43%	*15-03%
Product per acre, lbs.....	.....	192	186	193	189

\* Decrease.

**SECOND.**—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity*, there is no question that the crop at this time would be called a late one, but presumably more advanced than a year ago, though appreciably backward compared with an average or normal season. Low temperature early in the season delayed planting over much of the area, and a similar condition, coupled with lack of moisture, hindered germination quite generally. The situation as regards rainfall took a favorable turn in most sections around the middle of May, but complaints of cool nights continued, and lack of rainfall was an adverse complaint in some districts until about the close of the month. Latterly the weather has been quite favorable for satisfactory development, and our latest telegraphic reports denote the plant is doing well, previous adverse influences having merely served to hold it in check.

(2) *Cultivation*, so far as we can learn, has been favored by the weather, with the result that fields generally are in a fairly good condition. In our introductory remarks we intimated that the use of fertilizers had been largely increased. This fact is evident in all reports from sections where artificial aids to fruitfulness have heretofore been used, and in a number of districts where fertilizers had been considered unnecessary they have been utilized this year. In the Carolinas and Georgia, particularly, a marked increase in takings of commercial varieties is reported, and the same is true of Alabama and Mississippi. The result of this is expected to be a material gain in product per acre. But whether such will be the case is primarily a matter of future weather conditions.

(3) *Condition* of the plant was on June 1 more promising than in 1903, although not in maturity up to the highest state of growth at the same date. Stands, however, are now good, with moderate exceptions. The plant as a rule is well rooted, and apparently healthy. With fairly favoring seasons the outlook is for a satisfactory yield on the area planted; June weather will, however, be watched closely, as conditions in that month will go far to develop or limit the possibilities of the plant.

Our summaries by States are as follows:

**VIRGINIA.**—The planting of cotton was delayed by low temperature, but work was about completed around the middle of May. In consequence of dry and continued cool weather, seed on the whole came up rather slowly and a considerable percentage of the limited cotton area of the State

had to be replanted. Good rains in mid-May brought about a material improvement in condition, more seasonable temperature assisting, with the result that *stands* now are small but otherwise are reported fairly good. Fields, so far as the plant has been established, are clear of weeds and grass. *Acreage* has been increased fully 8 per cent, and commercial *fertilizer* takings have been greater in about the same ratio.

**NORTH CAROLINA.**—In the opinion of some of our best-informed correspondents the early season in North Carolina was remarkably favorable for preliminary farm work, permitting better preparation of the soil than usual. But during planting time weather conditions were continuously cool pretty much everywhere and too dry over considerable sections—delaying work so that there was no appreciable difference between this and last year in the period of seeding—April 10 to about the middle of May. For the same reason germination was slow, although some of our returns indicate that seed came up well to very well; others, however, indicate slow, backward start. The same is reported of replanting, there being little or none in a number of districts, but considerable over a fair part of the area, and altogether somewhat more than a year ago. More satisfactory development followed the fall of needed moisture subsequent to May 15, but cool nights continued to be a cause for checking growth until some days later. Latterly, however, conditions have been about as desired, and the plant is doing well. *Stands*, while less advanced than in an average year, are now fair to good, and in a few instances very good. Cultivation has been attended to. *Acreage*—From every section we have reports of increased area, and in some it is given at as high as twenty per cent, which is rather surprising in the older cotton districts. But it is explained by the abandonment of tobacco culture in favor of cotton. We do not feel warranted, after due consideration, in placing the gain for the State at less than 11 per cent. *Fertilizers* have been much more freely used than ever before, takings at many points having increased over last year 20 to 25 per cent.

**SOUTH CAROLINA.**—There was little or no difference between the planting season this year and last. Cold weather retarded work at first, and later on lack of moisture was an adverse condition. Work was begun toward the close of March and completed from May 10 to 15. Germination was slow quite generally on account of low temperature (especially at night) and dry weather, and seed came up irregularly. On this point there is considerable divergence of opinion, some stating that first plantings started poorly and seed put into the ground late came up well, while others report directly the reverse. There is, however, little dissent from the idea that the adverse meteorological conditions referred to above checked development materially during April and early May, and gave occasion for a moderate amount of replanting. A change for the better in the weather was a feature of late May, and this is working a rapid and very satisfactory improvement in the crop. *Stands* range from fair to very good, and, while not so well advanced as at this date in an average year, they are a little better and more forward than a year ago. No difficulty has been experienced in giving fields all necessary cultivation. *Acreage*—Here, as in others of the older cotton States, we find evidence of a tendency to give all possible area to the staple without too severely interfering with other crops. Additions are reported from almost all quarters, and in instances they run as high as 25 and 30 per cent. The net gain, as we see it, has been at least 10 per cent. *Fertilizers* have been largely used to augment productiveness. The use of commercial sorts has generally increased; some points, with but a moderate addition to area, reporting takings fully 25 per cent greater than a year ago.

**GEORGIA.**—From the returns at hand it would appear that the planting season in Georgia, although a little earlier than in 1908, was later than in a normal year. Starting in extreme southern districts March 1, it became general April 1 and was finished from April 25 to May 10, according to locality. Low temperature not only hindered operations, but its continuance, coupled with lack of moisture, checked germination materially. In fact, seed came up very slow and irregularly as a rule, a few favored sections reporting an almost perfect start, while elsewhere it ranged from poor to fair. All through April and up to near the close of May cold and dry weather was a cause of almost constant complaint from

many localities, and to those adverse conditions is ascribed the necessity for an unusual amount of replanting. A very well-informed correspondent remarks upon the scarcity of labor as a serious question to cotton planters in the South Atlantic States, especially as regards the making of the crop. He further states, however, that all cotton that can be grown will always be picked if price is satisfactory, because a lot of small children and many negro women can or will pick who cannot or will not handle the hoe or help with the making in any way. During the final days of May weather conditions were of a nature to produce improvement in the crop, so that *stands*, while smaller than in an average year, are now as a rule fair to good. The fields are quite clear of foreign vegetation. *Acreage*.—The same cause which has induced a material increase in area elsewhere has been operative in Georgia. In a few districts little or no change has been made, but a large majority of our returns cover additions running as high as 20 per cent. On the average the gain has been about 9 per cent. *Fertilizers*.—All of our replies indicate that there has been a marked expansion in the use of fertilizers the current season. No special increase in the amount of home-made manures availed of is noted, but of commercial varieties the takings are much larger than a year ago, and, in many cases, of higher grade.

**FLORIDA.**—In some sections of Florida planting began a little earlier than in 1908, but cold and dry weather hindered operations to such an extent that it was not completed until the middle of May, or nearly a week later than last year. First plantings, which include cotton over most of the area, came up quite well, but late plantings germinated slowly on account of lack of moisture, and got a rather poor start. Much replanting has been required. Deficiency of moisture was quite marked during April and May and development was much retarded. *Stands* are hardly up to the average, but fields are clear of weeds and grass. *Acreage* has been increased by about 8 per cent. *Fertilizers* have never been used to any important extent, but this year we find evidence of an inclination to take more largely of the commercial sorts.

**ALABAMA.**—A cold and backward spring somewhat hindered preliminary farm operations, so that the planting season was a little later than in an average year. In other words, while in earliest sections some work was in progress in the first week of March, seeding did not become general until near the close of that month, and was not finally completed before about the middle of May. Germination was slow as a result of low temperature and lack of sufficient moisture in April, giving the plant a rather irregular start, although in some sections seed came up well to fairly well. A favorable turn in temperature came in the early days of May, but complaints of insufficient rainfall continued from many points until near the 25th, since which date the conditions in the main have been more favorable. The unsatisfactory early conditions were responsible for an amount of replanting somewhat in excess of a year ago. Latest advices by telegraph report good rains and the general situation greatly benefited. *The stand* secured, while irregular at first, has improved rapidly of late, and now averages good, a few localities reporting it as better than in many years. Dry weather enabled farmers to carry on cultivation early without hindrance and they have been able to keep well up since rains began. *Acreage*.—No uncertainty attaches to our returns on area, so far at least as tendency is concerned. With but one exception, correspondents report additions ranging from 1 to 25 per cent, a fair average of which would seem to be about 11 per cent. *Fertilizers*.—A considerable increase in the takings of commercial fertilizers is to be noted.

**MISSISSIPPI.**—The current spring in Mississippi has been characterized by almost entire freedom from overflow—an incident which has tended in many other seasons to unduly prolong the work of getting the crop into the ground. At the same time rather cool weather served to hinder operations, although the delay caused thereby was less important than that caused by last year's floods. As early as March 1 some seed was planted; work became active about April 1 and was quite generally completed toward the close of the month, a few sections, however, not finishing up until May 10. Low temperature, and in some degree droughty conditions, delayed germination, but in the main seed came up fairly well. Continuous cool weather was a feature of the month of April, but with May an im-

provement in that respect was noticeable, which, with sea-sonable rains, greatly benefited cotton. Replanting was necessary to a less extensive extent than last season. *Stands*, although a little behind an average year in point of advancement, are reported good to very good, with cultivation well attended to. One correspondent in Southeastern Mississippi remarks in passing that in his vicinity crops were never more promising. The weather is now all that could be desired and a continuation of fairly favorable seasons should insure a good yield. *Acreage* has appreciably increased. From all sections come reports of additions, the range being from 5 to 30 per cent. An average for the State of 10 per cent would seem to be fully warranted. *Fertilizers* have never been extensively used heretofore, but there appears to be a marked increase in the use of commercial sorts this year.

**LOUISIANA.**—While cold weather interfered somewhat with work in the early spring, the absence of overflow this year removed one of the important adverse features of many former seasons. As a result, planting, which began March 1 at some points and was actively in progress almost everywhere by the 15th, was finished on the average about May 10, or two weeks in advance of a year ago. In the returns at hand there is much divergence of opinion as to germination, but while some state that seed came up poorly, the majority say fairly well to very well. Cool weather was complained of in April and to some extent in May, which served to retard development as well as render necessary more than a normal amount of replanting, other contributing causes having been heavy washing rains and hail in a few districts. Recent conditions, especially since about May 15, have fostered favorable development of the plant, improving the prospect materially. *Stands* are good on the average and cotton looks strong and healthy, being well cultivated. *Acreage*.—The tendency toward increased area is very apparent in Louisiana. In fact, from some extreme southern sections we are informed of additions as great as 80 per cent. A careful analysis of the returns leads us to place the gain for the State at 11 per cent. *Fertilizers* have never claimed more than passing attention in Louisiana, but this year a disposition to make greater use of commercial sorts is noted in most of our advices.

**TEXAS.**—Farming operations in the early spring were hindered by adverse weather conditions, as was the case in 1903, but the interference was, however, not so serious as then. Absence of moisture in the soil made it somewhat difficult to work in many sections, and even after this hindrance had to some extent been removed, low temperature acted as a deterring influence. In the earlier sections of the State seeding was started during the fore part of March, but planting did not become active generally until April, and was finished as a rule shortly after May 1, or fully a week earlier than in 1903. On the whole seed came up fairly well, but some of that which was then up was killed by the frost of mid April and had to be replanted. Dry weather in April and, later, heavy rain and hail in a few districts were also responsible for some replanting, but much less in the aggregate than last year. The weather since growth really began has been very variable. Lack of moisture was the first cause for complaint, and then low temperature at night. Since the beginning of May rain has been in most sections about as desired, but up to near the middle of the month reports of slow germination and growth due to cold nights continued to come to hand. Latterly, however, all conditions seem to have favored satisfactory development, and on June 1 the crop was doing fairly well. *Stands*, although somewhat irregular at first, have improved rapidly, and now are generally reported good to very good (some the best ever secured), with fields clean and well cultivated. *Acreage* naturally has been increased as a result of the highly profitable character of late seasons. Much new land has been brought under cultivation, and in older sections every effort seems to have been made to get in all the cotton possible. With but rare exceptions increases are reported to us, and from many districts they are radically large—25 and 30 per cent. A careful consideration of the returns leads us to adopt 12 per cent as a conservative measure of this year's addition to the cotton area of the State. *Fertilizers* have never played an important part in the agriculture of the State, but this year a fair amount of commercial sorts has been utilized.

**ARKANSAS.**—The weather conditions which prevailed during the early spring served to retard farm operations. From about the middle of March until the close of April there was an unusual amount of wet weather over much of the State and frosts were also complained of. Under the circumstances it is not surprising that the planting season was later than normal. At the same time there was no overflow worthy of mention, so that seed was all in the ground somewhat earlier than in 1903, when floods delayed the work. About all early-planted cotton was slow in germinating on account of continued cool weather, the seed lying dormant but not rotting. Late plantings met more favorable weather, so that they came up at about the same time as the early seed. On the whole the start was irregular. Temperature for a time after growth began was too low, particularly at night, for rapid growth, but soil having been well prepared, the plant continued healthy. Since early in May the distribution of moisture has been very satisfactory and there has been little in the temperature to complain of. *Stands*, while somewhat irregular, range from fairly good to good, and are improving steadily. Except where recent rains have put fields in the grass, cultivation has been well attended to. *Acreage*.—There has been a general disposition to enlarge the area devoted to cotton, but more conservatism seems to have been displayed here than in some of the older States. In fact, we do not feel justified in making the average for the State over 7 per cent. *Fertilizers* are little used, but in some sections commercial varieties have been more freely taken.

**TENNESSEE.**—Our advices do not indicate any material difference between the time of planting this year and in 1903. In both seasons work was interfered with by the same cause—low temperature. Planting did begin a little earlier than last year, but finished no earlier than then, or about May 20. Germination naturally was slow but seed came up better, according to our returns, than in many of the States already reviewed, late planting getting the most satisfactory start. No important amount of replanting has been necessary—in fact less than a year ago. Since growth began rainfall has been about as desired, but there has been almost continuous complaints of low temperature until within the last two weeks. It does not seem, however, that the plant suffered particularly, except in the matter of retarded development. More seasonable conditions subsequent to May 20 have improved the prospect, but the continuation of favorable weather is an essential in assuring a satisfactory yield. *Stands* on the whole are good, the crop is clean and well cultivated and our latest telegraphic advices report the outlook as favorable. *Acreage*.—In the matter of area we find a more radical tendency in Tennessee than in almost any other State. Some localities report additions of fully fifty per cent, other crops being neglected in favor of cotton, while gains ranging from fifteen to twenty five per cent are quite common. After carefully scrutinizing the returns, we deem an increase of fifteen per cent a low estimate for the State as a whole. *Fertilizers*.—Although comprised within the older cotton territory of the country, the use of fertilizers has never been extensive here. Last year we noted an increase in the takings of commercial sorts and a further augmentation is a feature of 1904.

**INDIAN TERRITORY.**—Crop preparations and the actual work of planting, although delayed by adverse conditions of weather, were somewhat in advance of a year ago. The putting in of seed was accomplished generally between April 15 and the middle of May. Low temperature and excess of moisture retarded germination quite materially, but seed came up fairly well to well, including replantings, of which there was a considerable amount in some sections. Since growth began there has been much complaint of low temperature at night, continuing well into May. This has of course served to check development. Moisture, however, has on the whole been about as desired. Latest telegraphic advices denote that weather conditions during late May were of a satisfactory character, turning a somewhat dubious outlook into one of considerable promise. *Stands* have latterly improved materially and now average good, and cultivation has been kept well in hand. *Acreage*.—Contrary to expectations, some of our correspondents report a decrease in cotton area this year, but other returns cover very heavy gains, amounting in a few districts to a doubling of the 1903 planting. On the average there has been an in-

crease of certainly not less than 25 per cent in the Territory as a whole. *Fertilizers* are not used.

**OKLAHOMA.**—Beginning about the middle of April, planting was completed a month later, or May 15. Cold and dry weather militated against rapid germination of early sowing, and later plantings were also held in check by continued low temperature, especially at night. Seed came up well, however, and no great amount of replanting was required. General rains which came just prior to the middle of May were of much benefit, and since that time complaints have ceased so far as moisture is concerned. But higher temperature, which was needed to assist in satisfactorily developing the plant, did not come until May 20. Recent progress has been very favorable, and the present outlook is for a good yield. *Stands* are below the average in size but are reported quite good generally, and in some instances perfect, and fields are in an excellent state of cultivation. *Acreage*.—The winter drought, which damaged wheat, had much to do with increasing cotton area in Oklahoma, many fields already put in wheat being plowed up. Altogether, the additions to area have been phenomenal, about every county in the northern half of the territory practically doubling upon last year, and the same is true of some southern counties. It therefore seems within bounds to place the average gain at 55 per cent. *Fertilizers* are not required.

**MISSOURI.**—This State, with its limited cotton area, suffered more from adverse weather conditions during the time of land preparation and planting than any others. Rains were almost constant for two months and heavy floods occurred about the middle of April and first of May, overflowing much bottom land. In consequence work was greatly delayed, planting which began April 15 not finishing until near the close of May. Some of the seed, therefore, is only just now germinating; but where seed has come up a fairly satisfactory start is reported. Low temperature, as well as excessive rains, necessitated some replanting. The plant is doing quite well now where up, being best in sandy soils, stands averaging good. *Acreage* has been added to generally, and for the State we figure an increase of 12 per cent. *Fertilizers*.—A small increase in the use of home made manures is reported. Commercial varieties are entirely neglected.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 186 shares of which 155 shares were sold at the Stock Exchange and 31 shares at auction. No trust company stocks have been sold. The first public sale of stock of the new Citizens Central National Bank was made at the Stock Exchange on Thursday at 147. The last sales of stock of the Central National and National Citizens' banks (which were consolidated under the name Citizens Central National Bank) were at 175 in January for the former and 180 in March for the last named.

Shares.	BANKS—New York.	Price.	Last previous sale.
120	Citizens Central Nat. Bank.....	147	First sale.
290	City Bank, National.....	261	May 1904— 260
115	Commerce, National Bank of.....	208½—210	May 1904— 210
21	Mechanics' National Bank....	249½	May 1904— 250

Sold at the Stock Exchange. Of this amount 105 shares were sold at the Stock Exchange.

—The new Clearing-House requirement by which a cash reserve equal to 10 per cent of the deposits must be maintained by all trust companies enjoying Clearing-House privileges went into effect on Wednesday. No additional companies, either in this city or Brooklyn, beyond those already mentioned in the CHRONICLE, have severed their connection with the association. In New York there are but two trust companies which still continue to clear through members of the Clearing House—the Knickerbocker and the Manhattan. In Brooklyn all the companies retain their connection with the association, only two—the Franklin Trust and the Manufacturers' Branch of the Title Guarantee & Trust—having withdrawn. The Mechanics' Trust Company of Bayonne is the only other trust company to continue Clearing-House relations.

—It is reported that a membership in the New York Stock Exchange was transferred on Thursday of this week for a consideration of \$58,000.

—Mr. Carl G. Rasmus, Assistant Treasurer of the United States Mortgage & Trust Company of this city, has been

elected Treasurer, Mr. Edward T. Perine resigning. Mr. William C. Ivison was appointed Assistant Treasurer. Mr. Rasmus has been connected with this institution for the past seven years.

—Mr. Leo Schlesinger, President of the Mechanics' & Traders' Bank of this city, was appointed temporary receiver of the Federal Bank, also of this city, on Wednesday. The Federal has been closed since April 14, and the former President, David Rothschild, was last week sentenced to imprisonment in Sing Sing. It is stated that an investigation by State Bank Examiner A. C. Judson showed that on April 5 the assets were \$946,775 and the liabilities \$746,287, a deficit of \$299,482. A motion to make the receivership permanent will be heard on Monday.

—At the meeting held in this city last Friday to perfect the organization of the Trust Companies' Association of the State of New York, fifty out of eighty companies were represented. In the articles of association adopted, it is stated that the organization is the outgrowth of a desire "to form an association to promote the interests and general welfare of the trust companies in the State of New York, by affording, through meetings of the association and otherwise, opportunities for the discussion and consideration of questions affecting trust companies, and by furthering personal acquaintance among the officers of its members." Any trust company in the State may become a member upon payment of such admission fee and annual dues as shall be required by the rules. These dues vary according to the size of the companies; members having a capital and surplus of \$500,000 or less are required to pay annually \$25; those having a capital and surplus in excess of \$500,000, but not more than \$2,000,000, are to pay \$50 yearly; those with capital and surplus of over \$2,000,000, but no more than \$5,000,000, will pay annually \$75, and the annual dues of those with capital and surplus exceeding \$5,000,000 will be \$100. The annual meeting of the association will be held in the fall of each year.

Mr. George W. Young, President of the United States Mortgage & Trust Company of this city, has been elected President of the Association. There are three Vice-Presidents, namely, Mr. Otto T. Bannard, President of the New York Security & Trust Company of this city; Theodore F. Miller, President of the Brooklyn Trust Company, and Grange Sard, President of the Union Trust Company of Albany. The Executive Committee is as follows: Mr. Levi P. Morton, President of the Morton Trust Company of this city; Frederic P. Olcott, President of the Central Trust Company of this city; John E. Borne, President of the Colonial Trust Company of this city; Henry C. Denning, President of the Mercantile Trust Company of this city; George H. Southard, President of the Franklin Trust Company of Brooklyn; Julian D. Fairchild, President of the Kings County Trust Company of Brooklyn; William Nottingham, Vice-President of the Syracuse Trust Company of Syracuse; Seymour Van Santvoord, President of the Security Trust Company of Troy; and E. O. McNair, President of the Commonwealth Trust Company of Buffalo.

—The latest addition to the forces of the National City Bank of this city is Mr. Edward S. Layman of Chicago. Mr. Layman will be the Assistant Manager of the National City's foreign exchange department. He was formerly Assistant Cashier and Manager of the foreign exchange department of the Illinois Trust & Savings Bank. Mr. Layman is thoroughly equipped for his new post, having had a long and varied experience and training in the foreign exchange business in the West.

—The appointment is announced of Mr. Edward T. Perine as General Manager and Treasurer of the Audit Company of New York, to succeed the late Thomas L. Greene. Mr. Perine commenced his business career with the Third National Bank of Jersey City in 1889. In 1898 he was appointed Cashier of the United States Mortgage & Trust Company, and later became Secretary and Treasurer of the Audit Company of New York when it was first formed in 1897. In 1903 he returned to the United States Mortgage & Trust Company as Comptroller, and in 1908 was made Treasurer from which position he resigned to accept the more important one with the Audit Company. Mr. George W. Young, President of the U. S. Mortgage & Trust Company, has at the same time been made an additional Vice-President of the Audit Co.

—It has been decided to hold the present year's convention of the New York State Bankers' Association at the Champlain Hotel, Bluff Point, N. Y., on Thursday and Friday, July 14 and 15. Visits will be made by the attending bankers to Au Sable Chasm, Lake Placid and Montreal, and a sail on Lake Champlain has also been planned. The O'Neill bill, which provides that four instead of two reports each year shall be made by trust companies in the State, was unanimously indorsed at a recent meeting of the Council of Administration of the Association.

—The election of officers of the Richmond Borough National Bank, which, as mentioned in these columns March 28, succeeds the defunct Bank of Staten Island, took place on the 27th ult. Mr. Josiah W. Place was chosen President; C. F. Wigand and Frederick A. Verdon, Vice-Presidents, and S. C. Brinsmaid, Cashier.

—The Governing Committee of the New York Stock Exchange on May 26 suspended for five years Mr. I. B. Newcombe, the former board member of the firm of Stewart Browne & Co., recently dissolved. Mr. Newcombe was charged with violating sections of the constitution of the Exchange prohibiting splitting commissions, etc. He had previously been suspended from the Exchange for one year in 1898-99.

—Formal approval of the consolidation of the National Bank of Redemption and the First National Bank, both of Boston, was given by the stockholders of the first-named institution on Tuesday of this week. The terms of the consolidation were stated in our issue of April 30. The National Bank of Redemption will be taken over by the First National, for which purpose the latter will increase its capital from \$1,000,000 to \$2,000,000, issuing the 10,000 shares at \$200 each. The consolidation and increase in capital was ratified by the stockholders of the First National at a meeting on Wednesday, the 1st inst.

—The final step in the absorption of the Colonial National Bank of Boston by the Commonwealth Trust Company of that city was taken on the 28th ult., when the stockholders of the bank authorized its voluntary liquidation. The absorption occurred on April 28.

—Douglas M. Smith, the paying-teller of the National Tradesmen's Bank of New Haven, Conn., was arrested this week, charged with embezzling a large amount of the bank's funds. The latest announcement states that the shortage is slightly in excess of \$50,000. This sum, according to President Fields, has been charged off the bank's surplus account, leaving a net surplus of over \$250,000, which will be increased by \$15,000 when the defaulting clerk's indemnity bond is paid.

—A foreign exchange department has recently been opened by the Girard National Bank of Philadelphia.

—The annual meeting of the Maryland Trust Company of Baltimore (which has been in receiver's hands since October 19 last) was held on Thursday, May 26. The meeting had been adjourned several times and was originally to have taken place on January 19. Twenty-four directors to serve until next January were elected, nine of whom replace a similar number of the old directors. In a resolution adopted it was decided to continue until January 1905 the committee of five, consisting of Messrs. John E. Williams, John Redwood, J. Stuart MacDonald, John W. Lowe and Henry C. McComas, appointed by the stockholders to investigate the affairs of the company. The election of officers occurred this week (Thursday), when the following were chosen: President, Mr. Joshua Levering; Third Vice-President, Allan McLane; Secretary and Treasurer, Louis S. Zimmerman.

—Mr. James Julian Wilson, of the Baltimore banking firm of Messrs. Wilson, Colston & Co., died on the 1st inst. Mr. Wilson, who was 78 years of age, was one of the founders of the firm, which was organized shortly after the Civil War. Mr. Wilson had formerly been a member of the Baltimore Stock Exchange, but disposed of his seat a few years ago on account of failing health.

—A controlling interest in the Provident Trust Company of Allegheny is reported to have been secured by interests identified with the German-American Savings & Trust Company of Pittsburgh. The Provident Trust opened in the spring of 1902. It has a capital of \$150,000 and surplus and profits of about \$41,000. Mr. Charles F. Kirschler, a direc-

tor of the German-American Savings & Trust, has become President of the Provident Trust.

—In a recent issue we stated that Mr. William Rea had been elected to the boards of the People's Savings Bank and the Safe Deposit & Trust Company of Pittsburgh. This was an error. It was Mr. William Rea's son, Henry R. Rea, who has become a member of the boards of the two institutions.

—Formal announcement of the proposed consolidation of the Euclid-Park National Bank and the State National Bank of Cleveland has been made, and a meeting of the stockholders of the two banks to authorize the merger will be held on the 30th inst. The State National, which has a capital of \$500,000, according to the present arrangement is to be absorbed by the Euclid-Park, the latter increasing its capital from \$1,500,000 to \$1,800,000 for the purpose, and its board of directors from twenty-two to thirty-one members. The consolidation will add 2½ millions to the deposits of the Euclid-Park, giving it over \$14,000,000 deposits. Only recently this bank absorbed the Bankers' National. Plans to consolidate the State National with the Colonial National of Cleveland were under way a year ago but never matured. The Colonial has since been absorbed by the Union National. Upon the completion of the present consolidation six banks will be embraced in the Euclid-Park. The American Exchange National, which took over the Metropolitan National in 1903, early the following year consolidated with the Park National; the Park and the Euclid National then united, this being consummated in July 1903; then came the absorption of the Bankers' National this year, and now the merger with the State.

—The Akron Savings Bank of Akron, Ohio, is to be reorganized under the name of the Ohio Savings Bank Company. As reported in these columns April 9, the old institution closed its doors on April 5, but was at once reopened under the charge of the receivers. All its depositors, it is declared, will be paid in full. The new bank has been incorporated with a capital of \$100,000, and will commence in a few weeks.

—It is now announced that there will be no consolidation of the Third National and the National Lafayette banks of Cincinnati and the two will continue to operate separately. As reported in these columns last week, the proposition which was discussed over a year ago was again recently under consideration.

—Early in July the Jackson Trust & Savings Bank of Chicago will remove to new quarters on the ground floor of the Railway Exchange Building. The institution has secured a large space on the Jackson Boulevard front, which will be fitted up with every modern banking convenience, including extensive deposit vaults in the basement. It is reported that several prominent railroad officials having their headquarters in the Exchange Building will acquire dominant interests in this bank.

—The Century National Bank is the title of a new Milwaukee institution approved by the Comptroller on the 26th ult. Those prominent in the venture are Messrs. W. D. Gray, J. S. Church, A. F. John, Frank Armitage and R. W. Roberts.

—Mr. John Johnston, a Vice-President of the Marine National Bank of Milwaukee, Wis., died on the 1st inst. in his sixty-sixth year.

—The Wisconsin Bankers' Association will meet in convention on August 23 and 24 at La Crosse.

—The First National Bank of Marinette, Wis., is distributing as an advertisement a desk pad composed of three blotters and an upper piece of celluloid, all held together with a button. A photograph of "Queen Marinette" and her home appear on the celluloid sheet. The officers of the institution are: Mr. Francis A. Brown, President; John F. Hancock, Vice-President; Warren J. Davis, Cashier, and Arthur B. Toan, Assistant Cashier.

—The Michigan Bankers' Association will hold its annual convention not later than the 10th of July. While Detroit is to be the place of assembling, the meeting proper will be held aboard the steamer "Tinesta," which is to be chartered for a week's trip. The officers of the association are: President, Mr. William Livingstone, President of the Dime Savings Bank, Detroit; Vice-Presidents, Orrin Bump of Bay City, and Scott Field, Vice-President and

Cashier of the Merchants' Savings Bank of Battle Creek; Secretary, Fred. E. Farnsworth of the Union National Bank, Detroit, and Treasurer, H. V. C. Hart, Cashier of the Lenawee County Savings Bank of Adrian.

The Union Trust Company of Detroit, as receiver, will pay another dividend to the depositors of the City Savings Bank of Detroit on July 1. The commercial creditors have already received a dividend of 12½ per cent since the suspension in February 1902 and are now about to receive a 20 per cent dividend, making in all 32½ per cent; the savings depositors, with the 10 per cent about to be paid them, will have received an aggregate of 45 per cent of their claims, two dividends having previously been paid, one for 20 per cent and another for 15 per cent.

Comptroller William B. Ridgely was the principal speaker at the convention of the Missouri Bankers' Association, held on the 25th and 26th ult. on the fair grounds at St. Louis. The retiring President of the association, Mr. J. S. Calfee (Assistant Cashier of the Mechanics' National Bank of St. Louis) was presented with a silver-mounted mahogany gavel, the presentation being made by Mr. Harry M. Rubey, the new President, who is Cashier of the State Exchange Bank of Macon, Mo. The other officers elected are: Vice-President, S. R. Nelson, Vice-President of the Chillicothe Savings Institution at Chillicothe; Treasurer, William C. Harris, President of the Callaway Bank of Fulton, and Secretary, W. F. Keyser of Butler. The office of Assistant Secretary has been abolished.

The Bankers' World's Fair National Bank opened for business in St. Louis on the 29th ult. As has heretofore been stated, the institution has been organized to do a general banking business only during the Louisiana Purchase Exposition and will cease at the termination of the Fair. The capital is \$300,000.

Mr. Oscar E. Dooly, who was recently appointed Manager of the Macon, Ga., Clearing-House Association, succeeds Mr. George H. Plant, and not Mr. L. P. Hillyer, as was erroneously reported. Mr. Plant had been acting Manager since the death of Mr. W. W. Wrigley two years ago. Mr. Hillyer retains the office of Secretary, which he has held since the organization of the Association in 1892. The excitement occasioned by the suspension of I. C. Plant's Sons' Bank and the First National Bank of Macon, and the subsequent suicide of Mr. R. H. Plant, has almost, if not quite, we are informed, passed away.

Mr. Henry Hall has become President of the First National Bank of Mobile, Ala., succeeding Mr. James H. Mason.

The Louisiana State Bankers' Association met in convention in New Orleans on May 26 and 27. Prominent among the speakers was Mr. H. P. Hilliard, Vice-President and Cashier of the Mechanics' National Bank of St. Louis, whose address was entitled, "Louisiana." The following have been elected to serve for the ensuing year: President, D. M. Raymond, President of the First National Bank of Baton Rouge; Vice-President, S. McC. Lawson, President of the Bank of West Feliciana, at St. Francisville; Secretary (re-elected), L. O. Brouard, Cashier of the Bank of Abbeville, at Abbeville, and Treasurer, J. E. Boudin Jr., Assistant Cashier of the Whitney National Bank, New Orleans.

At a directors' meeting on the 25th ult. Mr. Volney E. Armstrong was elected a director and Cashier of the National Bank of Commerce at Dallas. Mr. Armstrong had previously been an Assistant Cashier, and in his new office succeeds the late Joel D. Estes.

The National Bank of Commerce of Memphis, Tenn., has purchased the Luehrmann Hotel building, the price paid being, it is stated, \$120,000. The cramped condition of the quarters now occupied by the bank, it is stated, led to the purchase.

It is stated that the stockholders of the Capitol National Bank of Guthrie, Okla., have been assessed 100 per cent. The bank had a capital of \$100,000.

The 800 new shares of stock of the Security Savings Bank of San Francisco are now being offered to the stockholders at \$25 per share (par \$250), in the proportion of two-thirds of a new share for each share now held, payment to be made on or before the 25th inst. All stock remaining unsubscribed for and unpaid at that date will be sold to outsiders at not

less than \$25 per share. The new shares are part of an issue authorized by the stockholders on September 28 last, and will increase the outstanding capital from \$800,000 to \$500,000. The authorized capital is \$1,000,000.

The Humboldt Savings & Loan Society of San Francisco has made application to have its name changed to the Humboldt Savings Bank. The petition will be heard in the Superior Court on the 8th inst.

Since the announcement of the dates of the convention of the Washington Bankers' Association last week, the program has come to hand. Nine addresses, including that of President C. J. Lord, of the Capital National Bank of Olympia, will be delivered during the three days' meeting. The topics and the speakers are:

"Commercial Crises and Panics," by A. L. Mills, President of the First National Bank of Portland, Ore.

"Needed Legislation," by Miles C. Moore, of Walla Walla.

"A State Protective Committee," by W. D. Vincent, Cashier of the Old National Bank of Spokane.

"International Banking," by F. E. Beck, Manager of the International Banking Corporation, San Francisco.

"Canadian Banking System and Methods," by G. V. Holt, Manager Canadian Bank of Commerce, Seattle.

"Requisites of a Good Loan," by E. T. Coman, Cashier of the First National Bank of Colfax.

"Banking in Alaska," by N. B. Solner, Cashier Union Trust & Savings Bank, Seattle.

"Credit Insurance," by W. H. Preston, Manager of the American Credit Indemnity Co. of San Francisco.

Short addressees have also been promised by Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago; J. H. Cameron, Vice-President of the Hamilton National Bank of Chicago, and Hon. C. A. Pugsley, Director of the Consolidated National Bank, New York City.

**Canadian Bank Clearings.**—The Clearings of the Canadian Banks for the month of May, 1904, show a decrease from the same month of 1903 of 4·3 per cent and for the five months the loss reaches 6·6 per cent.

Clearings at—	May.			Five Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	\$ 8	\$ 8	%	\$ 8	\$ 8	%
Toronto.....	83,010,810	90,019,722	-10·2	883,492,905	840,919,382	-11·9
Winnipeg.....	86,974,043	69,912,216	+3·1	307,915,56	349,808,061	-11·0
Halifax.....	29,844,085	30,6,9,973	+10·4	101,841,797	88,089,667	+13·5
Ottawa.....	7,678,005	7,605,000	-0·9	24,076,380	23,384,344	-2·9
Vancouver.....	8,158,024	8,158,024	0·0	18,158,024	18,158,024	0·0
Quebec.....	6,531,281	6,543,564	-1·2	22,319,936	29,400,507	-22·8
Hamilton.....	5,977,818	5,155,847	+15·9	30,930,126	32,053,760	-3·4
St. John.....	4,634,811	4,915,872	-15·1	32,846,441	30,170,911	+9·2
London.....	3,946,873	4,009,871	-1·6	1,745,513	17,687,560	+9·8
Victoria.....	3,658,97	5,046,078	-1·4	17,977,073	17,437,822	-2·7
Total Canada.....	218,500,980	224,407,748	-4·3	905,521,104	1,065,573,987	-11·0

The clearings for the week ending May 28 make an unfavorable comparison with the same week of 1903, the decrease in the aggregate having been 24·8 per cent.

Clearings at—	Week ending May 28.			
	1904.	1903.	In. or Dec.	1901.
Montreal.....	\$ 8	\$ 8	%	\$ 8
Toronto.....	14,592,51	22,515,908	-28·0	22,927,708
Winnipeg.....	13,923,75	18,000,00	-28·5	17,208,164
Halifax.....	4,350,109	4,112,773	+5·5	2,748,856
Ottawa.....	1,687,7-0	1,685,732	+0·3	1,618,990
Vancouver.....	1,681,726	1,677,876	+1·1	1,537,010
Quebec.....	1,119,749	1,108,749	+0·9	1,100,749
Hamilton.....	1,177,516	1,070,761	+10·0	758,111
St. John.....	773,92	822,605	-14·9	600,000
London.....	651,06	608,676	+8·2	605,954
Victoria.....	365,84	316,415	+16·0	417,504
Total Canada.....	40,567,971	53,942,915	-24·8	49,962,77

**Clearings by Telegraph.**—**Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 32·8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 39·7 per cent, Boston 37·8 per cent, Chicago 14·9 per cent, St. Louis 8·9 per cent, Philadelphia 34·5 per cent and Baltimore 35·2 per cent. New Orleans records a gain of 35·4 per cent.

Clearings—Returns by Telegraph. Week Ending June 4.	1904.			1903.			P. Cent.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
New York.....	\$ 784,475,299	\$ 1,218,974,119	-39·7	\$ 784,475,299	\$ 1,218,974,119	-39·7	\$ 784,475,299	\$ 1,218,974,119	-39·7
Boston.....	80,76,122	128,778,673	-37·3	80,76,122	128,778,673	-37·3	80,76,122	128,778,673	-37·3
Philadelphia.....	73,845,672	112,794,561	-34·5	73,845,672	112,794,561	-34·5	73,845,672	112,794,561	-34·5
Baltimore.....	14,982,893	23,072,58	-35·2	14,982,893	23,072,58	-35·2	14,982,893	23,072,58	-35·2
Chicago.....	129,373,630	151,93,653	-14·9	129,373,630	151,93,653	-14·9	129,373,630	151,93,653	-14·9
St. Louis.....	41,85,054	45,918,74	-8·9	41,85,054	45,918,74	-8·9	41,85,054	45,918,74	-8·9
New Orleans.....	10,994,544	11,21,710	-2·7	10,994,544	11,21,710	-2·7	10,994,544	11,21,710	-2·7
Seven cities, 5 day.....	\$1,086,145,81	\$1,086,080,330	-0·7	\$1,086,145,81	\$1,086,080,330	-0·7	\$1,086,145,81	\$1,086,080,330	-0·7
Other cities, 5 days.....	910,109,74	287,401,418	-68·5	910,109,74	287,401,418	-68·5	910,109,74	287,401,418	-68·5
Total all cities, 5 days.....	\$1,996,255,055	\$1,977,0,1,748	-0·8	\$1,996,255,055	\$1,977,0,1,748	-0·8	\$1,996,255,055	\$1,977,0,1,748	-0·8
All cities, 1 day.....	908,493,911	465,516,722	-52·4	908,493,911	465,516,722	-52·4	908,493,911	465,516,722	-52·4
Total all cities for week.....	\$1,681,744,016	\$2,426,588,470	-30·6	\$1,681,744,016	\$2,426,588,470	-30·6	\$1,681,744,016	\$2,426,588,470	-30·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1904 and 1903 are given below.

Description	Five Months, 1904.			Five Months, 1903.		
	Par Value or Quantity	Actual Value	Aver'g Price	Par Value or Quantity	Actual Value	Aver'g Price
Bills of Exchange	45,986,478	\$25,831,108	50 5	66,779,192	4,078,688,518	78 9
Stock & Val.	842,190,125			282,058,075		
All bonds	329,004,500	\$216,540,059	51 3	283,746,900	\$20,671,668	91 0
Gov't bonds	402,400	\$17,887	108 8	367,700	\$741,154	114 4
State bonds	305,500	\$16,560	207 8	310,640	\$16,581	99 1
Bank stocks	303,000	\$28,588	228 9	328,900	\$759,440	28 1
Total	\$454,018,595	\$27,600,418 8	60 9	\$65374,8775	5,285,961,467	78 8
Grain, bush.	304,764,950	279,623,500	913 c.	207,062,900	150,446,545	211-18
Total value.		\$30399,95,373			5,386,40-018	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

#### SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	1,150,681,975	666,948,928	16,001,23	1,513,264,980	1,304,568,314	
Feb.	793,179,950	500,002,41	10,929,017	1,045,467,325	885,098,769	
March.	1,038,978,930	\$14,001,46	15,095,000	1,424,484,400	1,181,497,004	
April.	8,006,740,876	3,006,740,876	43,018,845	3,085,595,575	3,173,154,677	
May.	972,657,350	439,8,051	12,304,06	1,150,685,100	900,041,917	

The following compilation covers the clearings by months since January 1.

#### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.		P.C.	1903.		P.C.
	8	8	8	8	8	8
January.	12,034,474,004	11,088,982,081	-14 9	8,744,947,888	8,908,981,556	-4 0
February.	7,713,58,78,76	8,468,707,464	-8 9	8,354,064,786	8,337,498,468	+1 8
March.	8,583,106,907	9,583,278,076	-19 5	8,978,103,517	8,876,067,741	+0 3
1st quart.	35,638,470,0 9	29,159,937,561	-18 4	10,603,120,966	10,708,485,769	-1 0
April.	8,836,188,924	9,581,866,289	-13 8	8,515,455,83	8,687,507,38	-8 3
May.	8,218,947,382	9,118,534,328	-9 9	8,278,114,58	8,643,405,187	-4 8

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement.

#### BANK CLEARINGS AT LEADING CITIES.

	May.			Jan. 1 to May 31.		
	1904.	1903.	1902.	1901.	1904.	1903.
	\$	\$	\$	\$	\$	\$
New York	4,843	5,575	6,806	9,325	24,559	31,944
Chicago	708	722	706	3,623	3,591	3,532
Boston	539	538	596	654	2,870	2,953
Philadelphia	427	501	554	520	2,244	2,446
St. Louis	225	214	258	212	1,145	1,037
Pittsburgh	166	215	189	801	1,038	889
San Fran. co.	119	118	112	602	620	589
Cincinnati	96	99	86	451	459	433
Baltimore	80	94	102	432	452	496
Kansas City	74	82	74	433	418	384
Cleveland	54	66	62	281	327	322
New Orleans	58	10	56	462	317	290
Minneapolis	55	55	42	289	269	268
Louisville	46	45	43	229	250	210
Detroit	42	44	42	211	224	200
Milwaukee	31	30	27	146	154	140
Providence	27	28	29	146	150	144
Omaha	32	33	31	163	163	134
Rafato	29	28	26	130	131	119
St. Paul	24	25	23	120	123	112
Indianapolis	28	28	22	16	125	106
Dover	18	20	18	89	92	95
Richmond	18	18	17	97	84	95
Memphis	16	16	12	114	84	71
Seattle	16	16	10	81	78	65
Hartford	12	12	12	58	59	60
S. Lake City	11	12	14	56	60	61
Total	7,787	8,694	9,982	12,478	39,817	45,807
Others	429	426	404	3,242	2,833	1,985
Total all	8,216	9,119	10,886	12,818	42,059	47,840
Outside N. Y.	8,373	8,544	8,580	8,491	17,500	17,889
					17,270	15,999

#### Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 31, 1904.

For the greater part of the week markets have been dull and there has been little business. Chiefly this was due to the depression in Paris consequent upon the continued Russian reverses in the Far East. On Thursday, however, there was a change of feeling in Paris and all markets improved. It then came to be believed that the position of Gen. Kuroptkin was hopeless, that he would probably be obliged to surrender with his whole army, and that as a result Russia would make peace; and therefore there has been a complete change of opinion in Paris. Up to this week it was thought that Russia could not make peace until she had won

one land victories. Now the conviction is that land victories would not satisfy her unless they were complete and decisive; that, in fact, if she were to gain, she would probably insist upon recovering all that she has lost, whereas now it is thought that if she were badly beaten, she might give way. At all events, there is a complete change of feeling in Paris, and as a result, better quotations. Paris, because of the immense amount of unemployed capital which is there accumulated, exercises an unusual influence upon all the European markets, and probably will continue to do so for a considerable time.

The London market has also been affected this week by the observance of the Jewish feast of Pentecost, which has taken away a very large proportion of the members of the Stock Exchange. To-day, moreover, the Stock Exchange is closed, and Monday will be a bank holiday. Therefore there has been throughout the week little disposition to engage in new risks. There have, however, been active dealings in Japanese securities of all kinds. No doubt the belief that the Russian army is being rapidly surrounded, and that probably it will have to surrender, accounts a good deal for the demand for Japanese securities. In Paris, notwithstanding the depression which prevailed during the first half of the week, there has been good buying of Russian securities.

Money is exceedingly abundant and cheap. The rate of discount is barely 1 1/2 per cent, and day to day loans are about 1 per cent, and even under. In consequence of this many people expected that the directors of the Bank of England would on Thursday have lowered their rate of discount. But as the foreign exchanges are all against this country, the directors wisely decided to make no change. The impression in Paris is that the directors might have put down their rate without danger, that although most of the gold offered in the open market is bought for Paris, and although the debt due from London to Paris is very great, nevertheless gold will not be withdrawn from the Bank of England. On the contrary, the best opinion in Paris is that once the present nervousness subsides, there will be a large increase of the balances employed in London by the French banks, and that, moreover, very large sums will be sent over here for investment. The reason given for the opinion is that an outburst of activity at home is quite improbable; that there is such a vast accumulation of unemployed money that it must be invested sooner or later, and that London offers greater inducements for profitable employment than any other centre.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 266 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-3d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 93 per cent of the amounts applied for. Later in the day the Council sold by special contract a small lot at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904.	1903.	1902.	1901.
	May 18.	May 30.	May 31.	May 31.
Regulation	28,365,475	28,590,990	29,740,545	29,469,715
Public deposits	7,728,493	8,680,639	10,688,928	10,503,501
Other deposits	40,001,904	40,265,873	38,132,630	37,945,407
Government securities	17,220,975	14,799,681	14,544,003	14,164,417
Other securities	25,886,519	26,784,785	25,555,678	25,716,586
Reserve of notes and coin	18,597,274	25,597,360	28,044,060	28,190,008
Bank, reserve of liabilities p.c.	48-18	51-18	49-14	48-16
Bank rate	—	9 1/2	9 1/2	9 1/2
Consols, £1 per cent	90-15	91-05	86-04	94-04
Over 1 per cent	29-11-16d.	25-3-16d.	25-7-16d.	27-6-16d.
Over-House returns	350,772,00	314,688,080	350,906,090	335,080,090

\* May 21.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rate of Interest at	May 31.		May 14.		May 7.		April 30.	
	Bank Rate.	Open Market.						
Paris	3	2 5-16	3	2 5-16	3	2 5-16	3	2 5-16
Berlin	4	3 1/2	4	3	4	3	4	2 1/2
Hamburg	4	3 1/2	4	3	4	3	4	2 1/2
Frankfort	4	3 1/2	4	3	4	3	4	2 1/2
Amsterdam	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Brussels	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2
Vienna	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
S. Petersburg	5 1/2	nom.						
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4



**New York City Clearing House Banks.**—Statement of condition for the week ending May 28, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
Bk. of N. Y.	\$	\$	\$	\$	\$	\$	P.C.
Manhat. Co.	2,000,0	2,230,0	17,500,0	8,083,0	1,438,0	15,933,0	28,000,0
Mechanics'	2,050,0	2,393,0	21,719,0	9,829,0	2,062,0	30,078,0	39,55
America.	2,000,0	1,413,0	14,443,0	2,920,0	1,325,0	16,634,0	25,270
Phoenix.	3,000,0	3,262,0	20,089,0	4,187,0	1,992,0	21,065,0	29,3
City.	1,500,0	3,562,0	20,082,1	4,244,0	2,088,0	23,013,0	28,0
Chemical.	1,000,0	1,460,0	19,600,0	6,000,0	3,414,0	23,188,0	28,0
Albany Ex.	26,000,0	17,076,0	157,744,0	37,463,0	8,604,0	100,199,0	146,6
Gallatin.	300,0	7,595,1	23,837,0	5,490,0	1,806,0	23,755,0	28,2
But. & Drov.	600,0	361,4	5,157,0	880,0	569,0	6,004,0	28,2
Mech. & Tra.	1,000,0	2,223,0	8,621,0	1,079,0	563,0	5,132,0	25,2
Greenwich.	300,0	117,5	1,973,0	623,0	35,0	2,466,0	26,7
Commerciale.	500,0	346,8	4,162,0	838,0	495,0	4,850,0	27,4
Amer. Exch.	5,000,0	837,7	2,449,0	489,0	448,0	2,382,0	39,3
Commerce.	25,000,0	4,127,1	25,114,0	3,754,0	2,115,0	28,088,0	28,0
Mercantile.	3,000,0	11,581,0	156,809,0	23,186,0	15,058,0	147,020,0	126,3
Pacific.	122,7	608,5	2,156,0	322,7	1,293,0	22,748,0	28,3
Commercial.	450,0	1,091,4	6,088,0	775,6	975,1	6,244,0	28,1
People's.	200,0	396,0	2,101,7	566,7	314,0	2,787,2	31,6
N. America.	2,000,0	2,079,1	17,099,0	2,508,0	1,889,0	18,701,0	26,8
Hanover.	3,000,0	6,460,0	46,176,0	11,355,0	3,636,0	57,030,0	28,1
Irving.	1,000,0	1,047,3	6,272,0	945,0	516,0	5,651,0	25,0
Citizens'.	2,550,0	641,7	15,127,0	3,858,0	1,719,0	19,127,0	27,1
Nassau.	1,000,0	381,0	2,940,0	1,045,0	527,0	3,081,0	22,5
Mar. & Fin. Co.	1,000,0	1,728,9	3,008,0	1,540,0	427,0	3,193,0	22,5
Guar. & Exch.	1,000,0	829,7	7,021,5	1,935,0	520,0	8,527,0	19,8
Commercial.	2,000,0	8,291,3	29,650,0	5,664,0	3,984,0	36,586,0	26,0
Oriental.	750,0	1,042,0	6,752,0	1,970,0	352,0	7,268,0	31,9
Imp. & Trad.	1,500,0	6,631,4	24,255,0	4,183,0	1,357,0	21,715,0	25,5
Park.	3,000,0	7,009,1	67,860,0	14,489,0	5,227,0	76,865,0	25,6
East River.	250,0	141,8	1,148,0	206,0	194,0	1,319,0	30,3
Fourth.	3,000,0	3,017,4	21,896,0	3,158,0	2,721,0	23,980,0	24,5
Second.	1,000,0	1,934,0	1,200,0	1,040,0	1,024,0	10,121,0	24,8
First.	10,000,0	13,205,0	93,314,0	80,228,0	1,769,0	104,000,0	125,0
N.Y.N.E.	1,000,0	891,4	7,804,0	1,477,3	501,0	7,332,0	20,7
Brooklyn.	250,0	775,9	3,039,0	603,0	397,0	5,728,0	26,6
N.Y. Co.	200,0	669,6	4,410,0	975,9	487,0	5,784,0	25,5
German Am.	750,0	512,3	3,451,6	623,8	216,0	3,902,4	25,4
Chase.	1,000,0	2,955,0	44,541,6	14,289,0	1,817,0	55,638,0	28,0
Fifth Ave.	100,0	1,745,3	9,150,2	2,991,2	283,0	9,991,2	25,7
German Ex.	200,0	665,6	2,734,0	195,0	616,0	3,420,0	25,7
Germany.	200,0	821,0	4,140,0	415,0	325,0	5,325,0	25,7
Lincoln.	300,0	1,204,5	12,032,0	1,680,0	1,768,0	12,032,0	25,7
Garfield.	1,000,0	1,274,1	7,533,2	1,702,9	280,8	7,710,4	25,9
First.	250,0	380,0	2,445,0	469,1	181,7	3,675,9	23,8
West Side.	1,000,0	1,470,7	8,339,1	1,632,6	922,5	10,963,3	23,8
West Side.	200,0	539,2	3,478,0	707,0	322,0	3,930,0	26,1
Seaboard.	500,0	1,418,0	13,551,0	2,040,0	1,703,0	15,743,0	26,0
1st N. Bklyn.	300,0	595,1	4,374,0	543,0	651,0	4,687,0	26,0
Liberty.	1,000,0	1,938,0	11,050,9	2,539,0	245,0	9,683,5	24,9
N. Y. P. Ex.	1,000,0	502,1	5,159,0	991,7	389,0	5,827,0	24,9
New Amst.	500,0	561,3	5,398,0	1,180,0	714,0	7,071,0	24,9
Astor.	350,0	546,0	4,849,0	985,0	157,0	4,842,0	23,4
Total ...	115,972,7	133,809,0	104,048,3	228,275,4	81,155,0	109,985,3	27,6

† Total United States deposits included \$24,877,800.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 28, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00 omitted.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent & Other Bks. &c.	Net Deposits
N. Y. CITY. Boroughs of							
Colonial.	100,0	226,0	2,156,0	48,4	205,6	368,4	710,9
Columbia.	300,0	260,0	3,483,0	200,0	112,0	403,0	3,724,0
14th Street.	100,0	112,0	1,500,0	100,6	88,3	622,2	100,2
Gansevoort.	200,0	78,0	1,994,1	11,0	144,4	260,9	60,4
Hamilton.	200,0	120,2	2,924,2	172,6	87,9	293,9	300,0
Mt. Morris.	250,0	118,9	2,304,6	150,5	86,7	327,5	55,0
Mutual.	200,0	178,3	2,615,3	21,2	27,8	120,1	106,0
16th Ward.	200,0	178,3	2,615,3	31,0	32,0	180,0	27,125
Flushing.	250,0	242,0	2,210,0	10,0	10,0	281,0	321,0
Riverside.	100,0	102,7	11,175,0	11,0	65,1	523,0	1,358,0
State.	100,0	571,8	2,628,0	452,0	250,0	273,0	764,0
13th Ward.	200,0	103,1	1,634,0	59,0	230,0	312,0	13,0
23d Ward.	100,0	93,0	1,293,4	49,6	153,9	182,8	108,1
Yorkville.	100,0	271,4	2,002,0	45,7	103,3	365,0	1,294,6
Fidelity.	200,0	119,1	816,5	10,8	50,2	64,3	80,7
Stevenson.	400,0	271,2	2,003,0	8,7	93,8	224,8	6,183,5
Commerce.	100,0	58,1	1,200,0	15,6	27,4	140,0	152,7
Wash. Hill.	100,0	128,7	597,5	10,0	14,0	14,0	541,6
United Nat.	1,000,0	114,0	1,984,8	247,3	64,1	103,8	1,232,0
Consol. Nat.	1,000,0	1,140,1	3,770,3	315,6	71,0	300,2	195,0
Borough of Brooklyn.							
Broadway.	150,0	325,7	2,136,3	26,4	188,7	300,3	2,301,5
Brooklyn.	300,0	155,8	1,620,4	124,5	67,7	301,0	238,8
Mar. Nat.	282,0	581,9	3,176,5	110,0	69,4	70,0	3,831,0
Mechanics'.	376,0	53,0	2,412,0	229,3	69,8	200,0	5,831,0
Merchants'.	100,0	53,9	1,127,0	12,0	53,2	85,0	10,0
Nassau Nat.	300,0	743,8	5,282,0	200,0	91,0	22,0	5,810,0
Nat. City.	300,0	587,0	3,415,0	144,0	438,0	1,196,0	234,0
North Side.	100,0	171,4	1,060,6	11,4	80,6	44,3	128,2
Peoples.	100,0	177,0	1,412,3	54,6	142,0	141,0	134,1
17th Ward.	100,0	83,2	655,0	11,5	51,7	62,1	125,5
Brooklyn Nat.	200,0	256,8	1,163,0	117,0	25,0	245,0	30,0
Ulster Nat.	200,0	110,7	1,082,6	41,0	82,6	113,7	631,0
Wallabout.	100,0	76,7	763,0	57,9	32,0	37,6	188,1
Borough ...	200,0	85,9	1,654,0	23,8	94,1	212,0	46,2
Borough of Richmond.							
1st Nat. S. I.	100,0	106,1	740,9	63,3	10,0	184,9	792,4
JERSEY CITY.							
First Nat.	400,0	1,040,8	3,714,4	190,5	333,8	1,646,2	1,462,0
Hudson Co.							
National.	250,0	648,8	2,104,2	78,1	65,3	227,9	250,2
Second Nat.	250,0	277,9	1,054,7	60,1	17,9	301,1	14,1
Third Nat.	200,0	287,0	1,218,8	47,1	74,8	631,9	4,9
HOBOKEN.							
First Nat.	110,0	528,9	2,171,2	122,4	33,7	170,1	194,6
Second Nat.	125,0	1,184,9	2,184,9	39,6	67,8	86,9	1,209,3
Tot. May 28	9,887,0	112,799	88,499,4	4,047,0	5,447,0	13,663,5	6,940,9
Tot. May 29	9,887,0	112,799	88,077,2	3,875,1	5,178,2	13,907,5	6,187,4
Tot. May 30	9,887,0	112,799	88,000,0	3,934,8	5,292,6	15,588,1	6,402,9
Tot. May 31	9,887,0	112,799	88,000,0	3,934,8	5,292,6	15,588,1	6,402,9

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
May 12	249,781,7	107,030,0	220,810,9	75,041,5	118,172,28	35,774,6	1,297,582,3
May 14	249,781,7	107,030,0	220,810,9	75,041,5	118,172,28	35,774,6	1,297,582,3
May 21	249,781,7	104,028,0	21,002,7	73,143,0	110,056,533	36,480,4	1,218,167,6
May 28	249,781,7	104,028,0	21,002,7	73,143,0	110,056,533	36,480,4	1,218,167,6
<b>Bos.</b>							
May 14	52,635,4	172,065,0	18,576,0	6,120,0	219,204,0	7,093,0	153,752,3
May 21	52,635,4	172,065,0	18,576,0	6,120,0	219,204,0	7,093,0	153,752,3
May 28	52,635,4	172,065,0	18,576,0	6,120,0	219,204,0	7,093,0	153,752,3
<b>Phil.</b>							
May 14	48,187,1	192,302,0	62,094,0	22,476,0	11,196,0	97,026,8	
May 21	48,187,1	191,380,0	63,564,0	23,055,0	11,051,0	100,519,0	
May 28	48,187,1	191,224,0	63,110,0	22,410,0	11,051,0	100,519,0	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 28 to \$3,942,000; on May 21 to \$4,277,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods May 26 and for the week ending for general merchandise May 27; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903

## Bankers' Gazette.

**For Dividends see page 2316.**

**WALL STREET, FRIDAY, JUNE 3, 1904.—5 P. M.**

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been exceptionally limited in volume and the security markets have been narrow and featureless throughout the week. Saturday's bank statement showed a large increase in the surplus reserve held by the Associated Banks, but neither this nor the fact that the Exchange was closed from Friday until Tuesday caused any perceptible increase in the demand or stimulated any activity in the market.

The most recent statistics in regard to the cotton crop show that the acreage has been increased nearly 3,363,000 acres, or 11 1/2 per cent, over that of 1903, and sufficiently accounts for a rather sharp decline in the cotton market.

The plant, however, is somewhat backward, in common with other crops, and more seasonable weather in the South and West will perhaps do more than anything else to revive trade conditions in all parts of the country.

The gold shipments for the week amount to only \$631,685. An engagement of \$345,465 more was made, but the metal could not be prepared at the Assay Office, and the shipment was therefore delayed until Tuesday next. The foreign exchange market continues firm and rates for bills indicate a heavy gold export movement in the near future.

The money market continues extremely easy, with only a nominal demand for loans of all classes.

**The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/2 per cent. Prime commercial paper quoted at 8 1/4@4 1/4 per cent for endorsements and 4@4 1/4 p. c. for best single names.**

The Bank of England weekly statement on Thursday showed a decrease in bullion of £167,068 and the percentage of reserve to liabilities was 46.33, against 48.10 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 35,150,000 francs in gold and 775,000 francs in silver.

The New York City Clearing-House banks in their statement of May 28 showed an increase in the reserve held of \$16,284,900 and a surplus over the required reserve of \$29,692,825, against \$18,004,375 the previous week.

	1904 May 28	Differences from previous week	1903 May 29	1903 May 31
	\$	\$	\$	\$
Capital .....	115,973,700	.....	106,823,700	85,872,700
Burplus .....	132,508,000	.....	128,181,800	106,607,800
Loans & discounts .....	1,040,488,400	Dec 16,070,100	922,975,900	885,592,800
Circulation .....	37,001,800	Inc 521,200	44,173,300	31,245,300
Net deposits .....	1,098,953,500	Dec 1,612,600	918,081,800	945,326,400
Specie .....	223,275,400	Inc 13,272,800	164,008,800	172,526,800
Legal tenders .....	81,155,300	Inc 3,013,300	73,908,800	76,474,000
Reserve held .....	304,430,700	Inc 16,284,900	237,915,600	249,010,600
25 p. c. of deposits .....	74,758,575	Dec 403,150	228,270,450	237,081,600
Burplus reserve .....	29,692,825	Inc 16,688,050	8,645,150	11,929,000

\* \$24,877,800 United States deposits included, against \$26,841,400 last week and \$37,248,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$35,911,775 on May 28 and \$19,714,925 on May 31.

**MORR.—Returns of separate banks appear on the preceding page.**

**Foreign Exchange.**—The foreign exchange market was strong this week, influenced by a good demand for remittance and by a scarcity of bills. Gold exports to Paris were \$631,685.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86 1/2 for sixty day and 4 88 for eight. To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8555 for long, 4 8750@4 8755 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8525@4 8535, and documents for payment, 4 8450@4 8525. Cotton for payment, 4 8450@4 8460, cotton for acceptance, 4 8525@4 8535, and grain for payment, 4 8515@4 8525.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2@5 16 1/2\* for long and 5 15 1/2@5 15% for short. Germany bankers' marks were 95 1-16@95 1/2 for long and 95 1/2@95 9-16 for short. Amsterdam bankers' guilders were 40 1/2@40 1/2 for long and 40 5-16@40 5-16\*\* for short.

Exchange at Paris on London to-day, 25 f. 1 1/2 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 12 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables.
<b>Sterling Actual—</b>			
High...   4 8550	4 8555	4 8750	4 8755
Low...   4 8540	4 8550	4 8725	4 8730
			4 8745 @ 4 8750
<b>Paris Bankers' Francs—</b>			
High...   5 17 1/2	5 16 1/2*	5 15 1/2	5 15 1/2
Low...   5 17 1/2	5 16 1/2*	5 15 1/2	5 15 1/2
<b>Germany Bankers' Marks—</b>			
High...   95 1/2	95 1/2	95 1/2	95 1/2
Low...   95 1/2	95 1/2	95 1/2	95 1/2
<b>Amsterdam Bankers' Guilders—</b>			
High...   40 1/2	40 1/2	40 1/2	40 1/2
Low...   40 1/2	40 1/2	40 1/2	40 1/2

Less: \*1/2 of 1%, +1/2 of 1%, +2/2 of 1%. Plus: 1/2 of 1%, \*\*1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 20@80c. per \$1,000 premium;

commercial, par; Chicago, 20c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Alabama Class A 4-5s at 102 1/4.

The market for railway bonds shows no change in its general characteristics. Such offerings of high-grade issues as make their appearance are readily absorbed by investors at ruling prices, and a large proportion of transactions at the Exchange is in the speculative issues.

Of the latter, United States Steel 5s have been most active, but fluctuated within a narrow range. Wabash debenture Bs were weak on limited sales. Union Pacifics, Northern Pacifics, Baltimore & Ohio, Missouri Kansas & Texas, St. Louis Southwestern, Reading, Third Avenue and Kings County Elevated issues have been steady to firm. Rock Island bonds showed some tendency to weakness, but the general list has held well up to last week's quotations.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$8,000 4s, coup., 1925, at 182 1/4. The following are the daily closing quotations; for yearly range see third page following:

Interest Periods	May 28	May 30	May 31	June 1	June 2	June 3
1s, 1930..... registered	Q-Jan	.....	104 1/4	104 1/4	104 1/4	104 1/4
1s, 1930..... coupon	Q-Jan	.....	105	105	105	105
2s, 1930, small..... registered	.....	.....	.....	.....	.....	.....
2s, 1930, small..... coupon	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q-Feb	.....	105 1/2	105 1/2	105 1/2	105 1/2
3s, 1918..... coupon	Q-Feb	.....	105 1/2	105 1/2	105 1/2	105 1/2
4s, 1918, small..... registered	Q-Feb	.....	105 1/2	105 1/2	105 1/2	105 1/2
4s, 1918, small..... coupon	Q-Feb	.....	105 1/2	105 1/2	105 1/2	105 1/2
5s, 1907..... registered	Q-Jan	.....	106	106	106	106
5s, 1907..... coupon	Q-Jan	.....	106	106	106	106
6s, 1925..... registered	Q-Feb	.....	129 1/2	129 1/2	129 1/2	129 1/2
6s, 1925..... coupon	Q-Feb	.....	129 1/2	129 1/2	129 1/2	129 1/2

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have been on a limited scale, as noted above. Some what over 160,000 shares were traded in on Wednesday, but the daily average has been only about 147,000 shares, the smallest for many months past. The market has been generally weak, but declines are fractional in most cases, and few issues have advanced.

The coal stocks have been irregular. Delaware & Hudson covered a range of nearly 8 points and closes with a fractional net gain. A sale of 100 shares of Lackawanna was at a price over 4 points below the last previous sale, a part of which was recovered to-day, while Erie and Reading are substantially higher than at the close last week. Detroit "outhern" has further declined, although the transactions in it have greatly diminished. Baltimore & Ohio, Louisville & Nashville and Manhattan Elevated have been relatively strong.

Amalgamated Copper has been the active feature of the industrials and declined over a point. American Sugar Refining has been dull, but shows a net gain. United States Steel issues have been weak on the depressed condition of the iron and steel industry. Consolidated Gas lost 3 1/4 points of its recent advance. General Electric lost a point.

*For daily volume of business see page 2325.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending June 3	Sales for Week	Range for Week	Range since Jan. 1
Amer. Teleng & Cable....	240	88 1/2 May 31	88 Jne 3
Amer. Tobacco Co. prnt....	160	39 Jne 1	139 Jne 3
Detroit City Gas....	200	70 May 31	70 May 31
Nat Knatz & Stamping....	10	174 1/4 Jne 1	174 1/4 Jne 1
Preferred.....	65	82 May 31	82 May 31
United Fruit Co....	200	108 1/4 Jne 3	111 May 31

**Outside Market.**—Trading in the market for unlisted securities has been on a limited scale this week, and prices, with few exceptions, have been lower, in sympathy with the declining tendency on the Exchange. To-day, however, a firmer tone prevailed. The bond department, while not as active as last week, continued to absorb considerable attention. The principal feature of this department was the Japanese 6s (when issued), the price of which advanced from 93 1/2 to 94 1/2, closing to-day at the higher figure. Cuban 5s (60 p. c. unpaid) moved irregularly between 98 1/2 and 98 5/8; the last sale to-day was at 98 1/2. U. S. Realty & Improvement 5s (when issued) rose 4 points to 84, but on Thursday reacted a point to 83; no sales were reported in these bonds to-day; the stock (when issued) sold for the first time on the "curb" on Tuesday at 48, but later in the week it became depressed, and to-day got down to 46. Consolidated Gas "rights" led the stock list in point of activity; the price declined from 15 1/2 to 15 1/4, but to-day it recovered again to 15 1/2; the close was fractionally below the high figure. Interborough Rapid Transit stock lost 1 1/2 points, to 111, and ended the week at 111 1/2. After a drop of a point to 617, Standard Oil shares advanced to 622, but fell again to-day to 619. Dealings in Northern Securities stock have been extremely light, total transactions for the four days of the week aggregating, it is estimated, less than 600 shares; the price of these shares fluctuated between 97 and 97 1/2 and ended the week at 97 1/2; no sales were reported in this stock to-day. Greene Consolidated Copper stock was depressed, the price declining from 14% to 14.

Outstanding quotations will be found on page 2325.

**New York Stock Exchange—Stock Record, Daily, Weekly and Yearly**

Stocks—Highest and Lowest Sale Prices										Stocks New York Stock Exchange		Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday May 25	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3					Lowest	Highest	Lowest	Highest	Lowest	Highest		
										Railroads.							
		*23 27	*23 27	*23 26	*22 25					An Arbor.	27 Jan 22	27 Jan 22	25 Dec	41 Jan			
		*52 55	*52 55	*52 54	*50 55					Do pref.	52 April 24	54 Feb 1	54 Dec	69 Jan			
		65 69	68 69	69 69	68 67					Atch. Topeka & Santa Fe.	13,900 Feb 24	754 Apr 11	54 Aug	89 Jan			
		92 92	92 92	92 92	92 92					Do pref.	829 Feb 24	947 Apr 11	849 Aug	103 Jan			
		77 74	75 74	75 74	77 75					Baltimore & Ohio.	7,600 Mar 12	526 Mar 22	526 June 7	104 Jan			
		90 94	90 94	90 94	90 94					Brooklyn Rapid Transit.	36,450 Feb 28	524 Jan 2	29 Sep	714 Feb			
		47 47	46 47	46 47	46 47					Buffalo Rock & Pittsbg.	118 Mar 2	127 Jan 12	121 Nov	150 Feb			
		115 115	115 115	118 118	115 115					Do pref.	118 Mar 2	127 Jan 12	140 Sep	160 Feb			
		182	182	182	182					Canadian Pacific.	1,000 109 Mar 12	1214 Jan 22	1154 Oct	138 Feb			
		117 117	1164 1173	1171 1177	1171 1177					Canada Southern.	137 137	64 Apr 29	684 Jan 2	577 Sep			
		65 65	65 65	65 65	65 65					Central of New Jersey.	12,154 Mar 12	1383 Mar 12	1537 Nov	178 Jan			
		156 160	155 160	160 160	158 160					Cheapeake & Ohio.	1,110 110	251 Mar 12	317 Mar 12	333 Jan			
		29 30	28 29	28 29	29 29					Chicago & Alton.	1,980 180	38 Jan 15	40 Feb 6	18 Sep			
		38 38	38 38	38 38	38 38					Do pref.	110 110	215 Jan 21	60 Sep	75 Dec			
		80 82	80 82	80 82	80 82					Chicago Burl & Quincy.	1,131 Jan 18	1182 Jan 14	170 July 1	184 Mar			
		180	180	180	180					Chicago & East Ill., pref.	124 Feb 11	133 Mar 24	100 Jan 17	138 Jan			
		121 140	121 140	121 140	121 140					Chicago Great Western.	2,950 14	24 Feb 24	174 Jan 22	18 Aug			
		14 14	14 14	14 14	14 14					Chicago & St. Paul.	3,000 180	28 Feb 6	86' April 12	85' Sept			
		83 83	83 83	83 83	82 83					Do 4 p.c. debentures.	3,500 180	180 Jan 21	232 Mar 23	85 Aug			
		62 62	61 61	61 61	58 63					Do 4 p.c. pref. "A."	1,175 175	175 Jan 31	175 Feb 14	164 Sep			
		25 25	25 25	24 24	24 24					Do 4 p.c. pref. "B."	3,68 175	175 Mar 4	180 April 12	185 Aug			
		189 191	189 191	189 191	189 191					Chicago & North Western.	10,460 137	174 Feb 24	148 Jan 22	134 Aug			
		175 176	176 176	176 176	175 176					Do pref.	212 161	161 Mar 14	239 Mar 23	153 Sep			
		187 170	167 171	168 168	169 169					Chicago Rock Ild & Pacific.	207 Feb 21	217 May 20	100 Jan 25	200 Jan			
		135	135	135	135					Chic. St. P. Minn. & Om.	115 May 9	137 May 7	130 Oct	162 Jan			
		171 180	170 180	170 180	170 180					Do pref.	165 Apr 28	170 May 17	165 Nov	194 Jan			
		66 66	66 66	66 66	66 66					Colorado & So. vot. trust.	2,173 173	173 Jan 19	173 Jan 4	55 May			
		106 120	103 120	102 120	102 120					Colorado & So. vot. trust.	2,000 45	45 Jan 19	61 May 20	50 May			
		14 14	14 14	13 14	14 14					Do 1st pf. vot. tr. cfs.	2,000 45	45 Jan 19	61 May 20	50 May			
		50 50	48 49	48 49	49 49					Do 2d pf. vot. tr. cfs.	2,000 45	45 Jan 19	61 May 20	50 May			
		18 18	18 18	19 19	19 19					Do pref.	6,050 45	45 Mar 12	182 Jan 22	149 Aug			
		153 154	153 154	153 154	153 154					Elkay, Lack & West'n.	300 250	250 Feb 23	2754 Apr 7	280 July 1			
		262 262	266 268	266 268	266 268					Denver & Rio Grande.	100 100	100 Mar 14	113 Jan 21	104 Feb			
		19 19	19 19	19 19	19 19					Des Moines & Ft. Dodge.	100 100	100 Feb 20	124 Jan 22	100 Aug			
		65 65	66 66	66 66	66 66					Detroit South. vot. tr. cfs.	1,400 140	140 Feb 25	200 Mar 23	144 Sept			
		15 15	20 20	17 20	17 20					Detroit United.	800 60	60 Feb 24	97 Jan 22	85 Oct			
		4 5	3 4	4 4	4 4					Dublin So. Shore & Atl.	825 100	100 Jan 22	104 Feb 22	94 Feb			
		8 10	8 8	8 8	8 8					Erie.	27,960 214	214 May 18	294 Jan 22	23 Aug			
		61 61	61 61	61 61	60 61					Do 1st pref.	12,905 55	55 May 31	694 Jan 27	62 Aug			
		55 55	55 57	56 57	56 57					Do 2d pref.	925 35	35 May 16	504 Jan 22	44 July			
		53 54	53 54	53 54	53 54					Evansv. & Terre Haute.	57 Apr 20	68 Jan 27	59' July 1	72' Jan			
		56 56	56 60	56 58	54 58					Do pref.	72 72	72 Feb 25	78 Jan 22	78 Sep			
		70 70	70 70	70 70	70 70					Ft. Worth & Den. C. St. L.	4,000 140	140 Feb 25	200 Mar 23	160 Oct			
		40 41	40 41	40 41	40 41					Green Northern & W. deb. cfs.	510 21	21 Feb 29	39 May 23	29 Oct			
		168 170	165 175	160 175	164 178					Keokuk & Des Moines.	10 11	11 Jne 1	15' April 6	10 Aug			
		111	111	111	111					Lake Erie & Western.	460 60	60 May 24	77 Jan 22	63 Sep			
		61 61	61 62	61 61	61 61					Lake Central.	580 77	77 Mar 12	85 Jan 7	77 Oct			
		78 79	78 79	79 79	78 79					Louis Central.	1,280 123	123 Feb 24	1344 Jan 28	125' July 1			
		120 120	120 120	120 120	120 120					Low Central.	17 17	17 Feb 18	23' Jan 19	14' Jan			
		18 18	15 17	15 17	15 17					Lowell & Boston.	2,270 35	35 Jan 19	24' Jan 23	17' Sept			
		23 26	33 36	32 36	32 36					Long Island & Southern.	4,500 45	45 Feb 24	74' Jan 22	62 Nov			
		22 23	22 23	22 23	22 23					Louisville & Nashville.	100 60	60 Feb 24	74' Jan 22	62 Nov			
		17 17	14 14	14 14	14 14					Manhattan Elevated.	1,970 101	101 Feb 24	111 Jan 22	95 Sep			
		19 19	18 19	19 19	19 19					Metro. Secur. sub. rec.	3,427 104	104 Mar 12	146' Jan 22	124' Sept			
		27 28	27 28	27 28	27 28					Metropolitan Street.	5,129 152	152 Mar 12	92 Jan 21	70' July 1			
		107 107	107 107	107 107	107 107					Met. West Side El. (Ohio).	5,682 104	104 Mar 12	124 Jan 22	99' Sept			
		107 107	107 107	107 107	107 107					Mo. Kansas & Texas.	10 10	10 Jan 11	19' April 12	10 Oct			
		143 143	143 144	144 144	144 144					Mo. Kansas & Texas.	1,014 45	45 Apr 7	45' April 12	45' July			
		77 78	78 78	78 78	78 78					Montgomery & Atl. & St. L.	100 100	100 Mar 16	195 Jan 25	23' Sept			
		109 110	109 110	109 110	109 110					Michigan Central.	1,000 100	100 Feb 24	124 Jan 11	82 May			
		7 7	7 7	7 7	7 7					Minneapolis & St. Louis.	1,000 40	40 Jne 1	674 Jan 18	41 Oct			
		120 120	120 120	120 120	120 120					Minn. St. P. & S. E. Marie.	90 90	90 Jan 6	94 Jan 21	83 Nov			
		40 55	40 55	40 55	40 55					Mo. Kansas & Texas.	630 54	54 Jan 4	67 Jan 20	42 Aug			
		80 90	80 90	80 90	80 90					Mo. Kansas & Texas.	110 110	110 Mar 2	128 Jan 22	108' Sept			
		61 62	61 61	61 61	61 61					Mo. Kansas & Texas.	1,014 101	101 Feb 24	124 Jan 11	82 May			
		118 119	115 119	115 119	116 120					Mo. Kansas & Texas.	1,014 101	101 Feb 24	124 Jan 11	82 May			
		15 15	15 15	15 15	15 15					Mo. Kansas & Texas.	1,014 101	101 Feb 24	124 Jan 11	82 May			
		33 33	32 33	32 33	34 35					Mo. Kansas & Texas.	1,014 101	101 Feb 24	124 Jan 11	82 May			
		89 90	88 90	88 90	88 90					Mo. Kansas & Texas.	6,910 20	20 Feb 27	93' Jan 22	82 Aug			
		107 107	107 107	107 107	107 107					Mo. Kansas & Texas.	1,014 101	101 Feb 24	124 Jan 11	82 May			
		35 37	35 37	35 37	37 37					Mo. Kansas & Texas.	30 34	34 Feb 25	41 Jan 11	34' Mar 7			
		18 18	18 18	18 18	18 18					Mo. Kansas & Texas.	100 100	100 Feb 25	217 Jan 8	17' Nov			
		114 114	114 114	114 114	114 114					N. Y. Central & Hudson.	1,555 112	112 Mar 12	122 Jan 8	114' July 1			
		23 25	24 27	24 27	24 27					N. Y. Central & Hudson.	25 25	25 Mar 18	324 Jan 23	18' Sept			
		101 101	101 101	101 101	101 101					N. Y. Chic. & St. Louis.	101 4	101 Mar 12	101 Jan 22	101' Sept			
		66 66	66 66	66 66	66 66					Do 1st pref.	10 10	10 Mar 19	196 Jan 23	107' May			
		185 187	185 187	185 187	185 187					Do 2d pref.	10 10	10 Mar 19	196 Jan 23	107' May			
		55 55	55 55	55 55	55 55					Peoria & Eastern.	25,475 61	61 Jan 12	875 Jan 22	100' Aug			
		55 55	55 55	55 55	55 55					Pearl Marquette.	7 7	7 Feb 24	814 Jan 23	74' July			
		78 79	78 79	78 79	77 78					Pitab. Cin. Chic. & St. L.	100 55	55 Apr 20	684 Jan 22	55 Sep			
		62 62	62 62	62 62	61 62					Do pref.	90 90	90 April 11	93 Jan 22	90 Oct			
		85 100	85 100	85 100	85 100					Reading vot. tr. cfs.	47,670 382	382 Mar 12	484 Jan 22	37' Nov			
		61 61	61 61	61 61	61 61					Rel. pref. vot. tr. cfs.	14 14	14 Feb 24	85 Jan 22	44' Sept			
		113 113	113 113	113 113	113 113					Rel. pref. vot. tr. cfs.	58 58	58 Mar 12	62 Jan 22	58' Aug			
		18 20	16 20	16 20	15 20					Rock Island Company.	8,180 55	55 Mar 12	60 Jan 22	55' Sept			
		76 76	76 76	76 76	76 76					Rock Island Co.	1,900 57	57 Jan 6	684 Jan 22	55' Sep			
		55 55	55 55	55 55	55												

**BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS**

<sup>b</sup>Ind and asked prices; no sales were made on this day. <sup>c</sup>Less than 100 shares. <sup>d</sup>Ex rights. <sup>e</sup>State banks. <sup>f</sup>Ex dividend and rights. <sup>g</sup>New stock.  
<sup>h</sup>Sale at Stock Exchange or at auction this week. <sup>i</sup>Trust Co. certificates. <sup>j</sup>Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE				Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	St. L & S Fr. JPM & Co et al.					Lowest	Highest	Lowest	Highest		
• 80 73	• 80 70	• 80 72	• 80 72	• 80 72	• 80 72	St. L & S Fr. JPM & Co et al.	.....	861	Mar 1	• 70	Jan 25	56	J'ly	90 <sup>a</sup> Feb	90 <sup>a</sup> Feb	
44 <sup>b</sup> 44 <sup>c</sup>	43 <sup>b</sup> 44 <sup>c</sup>	43 <sup>b</sup> 44 <sup>c</sup>	43 43	42 <sup>b</sup> 42 <sup>c</sup>	42 <sup>b</sup> 42 <sup>c</sup>	Do 1st pref.	.....	1,600	39 <sup>b</sup> Jan 6	49 <sup>b</sup> Jan 23	38	Aug	83 <sup>a</sup> Sep	83 <sup>a</sup> Sep		
• 159 <sup>b</sup> 163	• 159 <sup>b</sup> 163	• 159 <sup>b</sup> 163	• 159 <sup>b</sup> 163	• 159 <sup>b</sup> 163	• 159 <sup>b</sup> 163	C. & E. Lcom stock tr. et al.	.....	150	Jan 9	167	Jan 23	148 <sup>b</sup> Sep	170 <sup>b</sup> Fly			
11 11 <sup>b</sup>	9 <sup>b</sup> 10	10 <sup>b</sup> 10 <sup>c</sup>	St. Louis Southwestern.	2,910	9 <sup>b</sup> Jan 1	16 <sup>b</sup> Jan 2	12 <sup>b</sup> Aug	30	Jan							
26 <sup>b</sup> 28 <sup>c</sup>	25 <sup>b</sup> 27 <sup>c</sup>	27 <sup>b</sup> 28 <sup>c</sup>	28 <sup>b</sup> 28 <sup>c</sup>	28 <sup>b</sup> 28 <sup>c</sup>	28 <sup>b</sup> 28 <sup>c</sup>	Do pref.	8,270	25 <sup>b</sup> Jan 1	30 <sup>b</sup> Jan 2	12 <sup>b</sup> Aug	66	Jan				
45 <sup>b</sup> 45 <sup>c</sup>	43 <sup>b</sup> 45 <sup>c</sup>	43 <sup>b</sup> 45 <sup>c</sup>	43 45	42 <sup>b</sup> 42 <sup>c</sup>	42 <sup>b</sup> 42 <sup>c</sup>	Southern Pacific Co.	11,835	41 <sup>b</sup> Jan 1	52 <sup>b</sup> Jan 2	34 <sup>b</sup> Sep	65 <sup>b</sup> Mar					
20 <sup>b</sup> 21 <sup>c</sup>	19 <sup>b</sup> 20 <sup>c</sup>	19 <sup>b</sup> 20 <sup>c</sup>	19 <sup>b</sup> 20 <sup>c</sup>	19 <sup>b</sup> 20 <sup>c</sup>	19 <sup>b</sup> 20 <sup>c</sup>	Do pref. de	6,720	18 <sup>b</sup> Feb 24	23 <sup>b</sup> Jan 7	36 <sup>b</sup> Jan	69 <sup>b</sup> Oct					
82 83	82 83	82 83	82 83	82 <sup>b</sup> 83 <sup>c</sup>	82 <sup>b</sup> 83 <sup>c</sup>	M. & O. stock tr. et al.	.....	370	18 <sup>b</sup> Jan 6	84 <sup>b</sup> Jan 22	20 <sup>b</sup> Aug	43 <sup>b</sup> Feb				
90 92	• 90 <sup>b</sup> 92	• 90 <sup>b</sup> 92	• 90 <sup>b</sup> 93	• 90 <sup>b</sup> 93	• 90 <sup>b</sup> 93	Texas & Pacific.	1,610	20 <sup>b</sup> May 31	27 <sup>b</sup> Jan 2	115	Jan 13	100 <sup>b</sup> Oct	120 <sup>b</sup> Jan			
20 <sup>b</sup> 21 <sup>c</sup>	20 <sup>b</sup> 20 <sup>c</sup>	20 <sup>b</sup> 21 <sup>c</sup>	Third Avenue (N. Y.).	115	18 <sup>b</sup> Jan 1	23 <sup>b</sup> Jan 2	17 <sup>b</sup> Apr	37 <sup>b</sup> Jan								
18 <sup>b</sup> 18 <sup>c</sup>	• 18 <sup>b</sup> 20	Toledo Railway & Light	100	18 <sup>b</sup> May 31	29 <sup>b</sup> Jan 25	15 <sup>b</sup> Sep	31 <sup>b</sup> Feb									
22 <sup>b</sup> 23 <sup>c</sup>	22 23	22 23	22 23	22 23	22 23	Tel. St. & W. v. tr. et al.	860	21 <sup>b</sup> Feb 27	29 <sup>b</sup> Jan 25	24 <sup>b</sup> Sep	48 <sup>b</sup> Jan					
37 <sup>b</sup> 37 <sup>c</sup>	36 38	35 37	36 38	36 38	36 38	Do pref. vot. tr. et al.	995	32	Feb 24	39 <sup>b</sup> Apr 5	24 <sup>b</sup> Sep	48 <sup>b</sup> Jan				
• 94 94 <sup>c</sup>	94 <sup>b</sup> 94 <sup>c</sup>	94 <sup>b</sup> 94 <sup>c</sup>	94 <sup>b</sup> 94 <sup>c</sup>	94 <sup>b</sup> 94 <sup>c</sup>	94 <sup>b</sup> 94 <sup>c</sup>	Twin City Rapid Transit.	200	87 <sup>b</sup> Jan 14	104 <sup>b</sup> Jan 21	65 <sup>b</sup> Oct	124 <sup>b</sup> Jan					
22 <sup>b</sup> 23 <sup>c</sup>	22 <sup>b</sup> 23 <sup>c</sup>	22 <sup>b</sup> 23 <sup>c</sup>	22 <sup>b</sup> 23 <sup>c</sup>	22 <sup>b</sup> 23 <sup>c</sup>	22 <sup>b</sup> 23 <sup>c</sup>	Union Pacific.	24,159	71 <sup>b</sup> Mar 1	90 <sup>b</sup> Apr 4	65 <sup>b</sup> Aug	104 <sup>b</sup> Dec					
61 <sup>b</sup> 91 <sup>c</sup>	82 <sup>b</sup> 91 <sup>c</sup>	82 <sup>b</sup> 91 <sup>c</sup>	82 <sup>b</sup> 91 <sup>c</sup>	82 <sup>b</sup> 91 <sup>c</sup>	82 <sup>b</sup> 91 <sup>c</sup>	Do pref.	541	23 <sup>b</sup> Feb 25	94 <sup>b</sup> Apr 6	83 <sup>b</sup> Aug	98 <sup>b</sup> Sep					
Unit Rely Inv't of San Fran						Do pref.	.....	9	Feb 17	12	Jan 15	9 Dec	22 <sup>b</sup> Jan			
Wabash.						Do pref.	300	42 <sup>b</sup> Apr 19	47 <sup>b</sup> Jan 22	35 <sup>b</sup> Jul	64 <sup>b</sup> Jan					
W. & L. & E.						Do pref.	600	15 <sup>b</sup> May 16	21 <sup>b</sup> Jan 27	16 <sup>b</sup> Oct	33 <sup>b</sup> Feb					
Wheeling & Lake Erie.						Do pref.	1,750	32 <sup>b</sup> Feb 24	41 <sup>b</sup> Jan 25	27 <sup>b</sup> Sep	55 <sup>b</sup> Feb					
Wichita Cen't. v. tr. et al.						Do pref.	510	14 <sup>b</sup> Feb 1	58 <sup>b</sup> Jan 2	13 <sup>b</sup> Oct	27 <sup>b</sup> Feb					
Wisconsin Cent. v. tr. et al.						Do pref.	100	22 <sup>b</sup> Feb 24	29 <sup>b</sup> Jan 27	10 <sup>b</sup> Oct	38 <sup>b</sup> Feb					
Wisconsin Cent. v. tr. et al.						Do pref. vot. tr. et al.	160	16 <sup>b</sup> Jan 4	21 <sup>b</sup> Jan 20	14 <sup>b</sup> Oct	29 <sup>b</sup> Feb					
Wisconsin Cent. v. tr. et al.						Industrial & Miscell.	400	38 Jan 4	47 <sup>b</sup> Jan 27	33 Nov	54 <sup>b</sup> Feb					
Damna Express.						A. malagana Copper.	58,020	43 <sup>b</sup> Feb 8	52 <sup>b</sup> Apr 8	120 <sup>b</sup> Jan	235 <sup>b</sup> Feb					
American Car & Foundry.						American Dist. Telegraph.	1,300	16 <sup>b</sup> May 10	21 <sup>b</sup> Jan 27	17 <sup>b</sup> Apr	41 <sup>b</sup> Jan					
Do pref.						American Grass Twine.	100	16 <sup>b</sup> Jan 8	74 <sup>b</sup> Apr 1	69 <sup>b</sup> Nov	93 <sup>b</sup> Jan					
American Cotton Oil.						American Hide & Leather.	20	27 <sup>b</sup> Feb 25	35 <sup>b</sup> Jan 25	40 <sup>b</sup> Feb	49 <sup>b</sup> Feb					
Do pref.						American Ice.	800	11 <sup>b</sup> Jan 5	18 <sup>b</sup> Apr 1	10 <sup>b</sup> Oct	37 <sup>b</sup> Jan					
American Linseed.						American Linseed.	200	29 Jan 2	36 <sup>b</sup> Jan 24	24 <sup>b</sup> Nov	41 <sup>b</sup> Jan					
American Dist. Telegraph.						American Locomotive.	23	23 Mar 21	24 <sup>b</sup> Jan 24	24 <sup>b</sup> Feb	23 <sup>b</sup> Nov					
American Express.						American Grass Twine.	100	130 Jan 2	179 <sup>b</sup> Jan 27	171 Aug	235 <sup>b</sup> Feb					
American Grass Twine.						American Hide & Leather.	100	5 <sup>b</sup> Jan 19	8 <sup>b</sup> Feb 15	6 <sup>b</sup> July	29 <sup>b</sup> Jan					
American Hide & Leather.						American Ice.	100	2 <sup>b</sup> Jan 5	5 <sup>b</sup> Jan 27	2 <sup>b</sup> Oct	11 <sup>b</sup> Jan					
American Ice.						American Linseed.	800	11 <sup>b</sup> Jan 5	18 <sup>b</sup> Apr 1	10 <sup>b</sup> Oct	37 <sup>b</sup> Jan					
American Linseed.						American Lined.	200	22 <sup>b</sup> Jan 21	30 <sup>b</sup> Mar 21	23 <sup>b</sup> Nov	41 <sup>b</sup> Jan					
American Star Refining.						American Lined.	10,653	122 <sup>b</sup> Mar 7	131 <sup>b</sup> Jan 25	107 <sup>b</sup> Oct	134 <sup>b</sup> Jan					
Do pref.						Amer. Star Refining.	6,123	14 <sup>b</sup> Jan 4	27 <sup>b</sup> Mar 15	116 <sup>b</sup> Aug	123 <sup>b</sup> Dec					
Amer. Teleph. & Tel.						Amer. Teleph. & Tel.	500	121 Feb 16	130 Jan 27	117 <sup>b</sup> Feb	184 <sup>b</sup> Feb					
American Woolen.						American Woolen.	100	10 <sup>b</sup> Jan 11	12 <sup>b</sup> Jan 11	7 <sup>b</sup> Oct	14 <sup>b</sup> Jan					
Asanconda Copper.						Brooklyn Union Gas.	120	22 <sup>b</sup> Jan 20	20 <sup>b</sup> Feb 22	58 <sup>b</sup> Oct	125 <sup>b</sup> Jan					
Brooklyn Union Gas.						Brooklyn Union Gas.	18,307	185 Feb 15	210 <sup>b</sup> Apr 20	184 <sup>b</sup> Aug	224 <sup>b</sup> Jan					
Brunaw. Docks & C. Imp'.						Brooklyn Union Gas.	720	101 <sup>b</sup> Jan 4	112 <sup>b</sup> Jan 27	94 <sup>b</sup> Aug	119 <sup>b</sup> Jan					
Butterick Co.						Brooklyn Union Gas.	1,210	46 Feb 25	53 <sup>b</sup> Mar 1	55 <sup>b</sup> Sep	105 <sup>b</sup> Feb					
Colorado Fuel & Iron.						Brooklyn Union Gas.	563	69 Mar 6	74 <sup>b</sup> Jan 23	60 <sup>b</sup> Oct	80 <sup>b</sup> Jan					
Colo. & Block Coal & Iron.						Brooklyn Union Gas.	60	20 May 16	26 <sup>b</sup> Jan 21	20 <sup>b</sup> July	204 <sup>b</sup> Jan					
Consolidated Gas (N. Y.)						Brooklyn Union Gas.	10,000	15 <sup>b</sup> May 13	179 <sup>b</sup> Jan 25	130 <sup>b</sup> Oct	187 <sup>b</sup> Jan					
Continental Tobacco, pref.						Brooklyn Union Gas.	180	210 <sup>b</sup> Feb 25	234 <sup>b</sup> Mar 21	107 <sup>b</sup> Oct	142 <sup>b</sup> Jan					
Continenal Tobacco, pref.						Brooklyn Union Gas.	1,200	98 May 2	22 <sup>b</sup> Jan 25	15 <sup>b</sup> Nov	35 Mar					
Conn. Products.						Brooklyn Union Gas.	563	69 Mar 6	74 <sup>b</sup> Jan 23	60 <sup>b</sup> Oct	80 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	99	20 May 16	26 <sup>b</sup> Jan 21	20 <sup>b</sup> July	244 <sup>b</sup> Jan					
Distillers Security's Corp.						Brooklyn Union Gas.	3,600	15 <sup>b</sup> Feb 25	191 <sup>b</sup> Jan 25	130 <sup>b</sup> Oct	187 <sup>b</sup> Jan					
General Electric.						Brooklyn Union Gas.	800	15 <sup>b</sup> May 13	179 <sup>b</sup> Jan 25	9 <sup>b</sup> July	165 <sup>b</sup> Jan					
International Paper.						Brooklyn Union Gas.	150	9 <sup>b</sup> Jan 1	17 <sup>b</sup> Mar 25	57 <sup>b</sup> Nov	74 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	64 <sup>b</sup> Feb 9	97 <sup>b</sup> Jan 25	52 <sup>b</sup> Mar 25	57 <sup>b</sup> Nov	74 <sup>b</sup> Feb					
International Paper.						Brooklyn Union Gas.	400	26 Mar 1	32 <sup>b</sup> Jan 3	23 Nov	73 <sup>b</sup> Jan					
International Steam Pump.						Brooklyn Union Gas.	910	31 Jan 20	40 <sup>b</sup> Apr 7	26 Dec	464 <sup>b</sup> May					
Interstate Steam Pump.						Brooklyn Union Gas.	71 <sup>b</sup> Feb 9	78 <sup>b</sup> Jan 25	70 Oct	89 <sup>b</sup> Jan						
Do pref.						Brooklyn Union Gas.	71 <sup>b</sup> Feb 21	8 <sup>b</sup> Mar 19	69 Sep	13 May						
Manhattan Beach.						Brooklyn Union Gas.	75 <sup>b</sup> Mar 21	8 <sup>b</sup> Apr 19	69 Sep	13 May						
National Biscuit.						Brooklyn Union Gas.	735	36 Jan 4	45 <sup>b</sup> Mar 23	32 Oct	47 <sup>b</sup> Feb					
National Lead.						Brooklyn Union Gas.	20	100 <sup>b</sup> Mar 16	107 <sup>b</sup> Jan 25	94 <sup>b</sup> Oct	149 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	257	84 <sup>b</sup> Feb 25	91 <sup>b</sup> Mar 25	72 Oct	94 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	300	120 <sup>b</sup> Feb 25	139 <sup>b</sup> Jan 25	107 <sup>b</sup> Oct	177 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	400	80 Mar 19	94 <sup>b</sup> Jan 25	68 Sep	124 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	200	24 Feb 27	33 <sup>b</sup> Jan 18	17 Aug	42 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	1,035	92 <sup>b</sup> Jan 25	102 <sup>b</sup> Mar 25	87 <sup>b</sup> Sep	108 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	150	24 <sup>b</sup> May 16	33 Jan 25	22 Nov	65 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	67	74 Jan 6	84 <sup>b</sup> Feb 27	67 Nov	95 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	20	20 Mar 14	219 <sup>b</sup> Jan 25	194 <sup>b</sup> Jan	74 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	100	71 <sup>b</sup> Mar 1	82 <sup>b</sup> Jan 25	67 Nov	90 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	100	6 <sup>b</sup> Mar 19	84 <sup>b</sup> Jan 25	55 Nov	74 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	1,425	37 Jan 4	49 <sup>b</sup> Mar 23	36 <sup>b</sup> Nov	74 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	40	14 <sup>b</sup> Mar 15	22 <sup>b</sup> Jan 27	22 Nov	70 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	309	74 <sup>b</sup> Jan 15	79 <sup>b</sup> Apr 4	60 <sup>b</sup> Oct	74 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	100	31 <sup>b</sup> Jan 15	41 <sup>b</sup> Mar 25	33 Sep	101 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	77	74 Jan 6	84 <sup>b</sup> Feb 27	67 Nov	95 <sup>b</sup> Feb					
Do pref.						Brooklyn Union Gas.	100	1 <sup>b</sup> Mar 10	20 <sup>b</sup> Mar 25	20 <sup>b</sup> Oct	49 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	4,120	25 <sup>b</sup> Feb 25	30 <sup>b</sup> Mar 25	20 <sup>b</sup> Oct	49 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	1,420	1 <sup>b</sup> Mar 10	20 <sup>b</sup> Mar 25	20 <sup>b</sup> Oct	49 <sup>b</sup> Jan					
Do pref.						Brooklyn Union Gas.	1,420	1 <sup>b</sup> Mar 10	20 <sup>b</sup> Mar 25	20<						

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3									
Interest Period		Price Friday June 3		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Interest Period		Price Friday June 3		Week's Range or Last Sale		Bonds Sold			
U. S. Government		Bid	Ack	Low	High	No.	Low	High	No.	Interest Period	Bid	Ack	Low	High	No.	Low	High	No.	
U. S. 2a consol registered..	.41930	Q-J	104 1/2	105	May '04	105	107 1/2	105 1/2	106 1/2	Oct	23	25	22 1/2	23	4	18	23	4	
U. S. 2a consol coupon...d1930	Q-J	105	105 1/2	105 1/2	Mar '04	105 1/2	106 1/2	105 1/2	105 1/2	J-D	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	1	
U. S. 2a consol reg small..d1930	Q-J	-----	-----	-----	-----	-----	-----	-----	-----	Mac & Nor Div 1st g. 1946	J-J	103 1/2	104	Feb '04	104	104	104	104	
U. S. 2a consol coup small..d1930	Q-J	-----	-----	-----	-----	-----	-----	-----	-----	Mid Ga & Atl Div 5s...1947	J-J	102 1/2	102	Jne '99	102	102	102	102	
U. S. 3a registered.....k1918	Q-F	106 1/2	106 1/2	105 1/2	May '04	105 1/2	106 1/2	105 1/2	105 1/2	Mobile Div 1st g 5s...1946	J-J	103	103	Jly '03	103	103	103	103	
U. S. 3a registered.....k1918	Q-F	106 1/2	106 1/2	105 1/2	May '04	105 1/2	106 1/2	105 1/2	105 1/2	Cent of N. J. gen 1 gold 5s...1987	J-J	130 1/2	131	131	128	132	132	132	
U. S. 3a coupon.....k1918	Q-F	106 1/2	106 1/2	105 1/2	May '04	105 1/2	106 1/2	105 1/2	105 1/2	Registered.....A 1987	J-J	128 1/2	129 1/2	129 1/2	127 1/2	130 1/2	130 1/2	130 1/2	
U. S. 3a reg small bonds...d1918	Q-E	105	105 1/2	107	Jan '04	105 1/2	107 1/2	105 1/2	105 1/2	Am. Stock & Trust 1st g 5s...1921	J-J	112 1/2	113	Apr '04	111 1/2	111 1/2	111 1/2	111 1/2	
U. S. 3a registered.....k1907	Q-J	106 1/2	106 1/2	105 1/2	May '04	105 1/2	106 1/2	105 1/2	105 1/2	Lo & Har R gen 5s 1920	J-J	100 1/2	101	Apr '04	100 1/2	100 1/2	100 1/2	100 1/2	
U. S. 4a coupon.....k1907	Q-J	107	107 1/2	107 1/2	May '04	107	107 1/2	107 1/2	107 1/2	Leh & Wilks B Coal Co. 5s...1912	M-N	102	102	Apr '04	102	102	102	102	
U. S. 4a registered.....k1925	Q-F	132 1/2	133	132 1/2	May '04	132 1/2	133	132 1/2	132 1/2	Conn ext guar 4 1/2s...1910	M-N	100 1/2	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	
U. S. 4a coupon.....k1925	Q-F	132 1/2	133	132 1/2	May '04	132 1/2	133	132 1/2	132 1/2	N. Y. & Long Br Gen g 1941	M-S	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Philippine Islands land pur- chase 4s.....1914-34	Q-F	110	-----	111 1/2	Mar '04	111 1/2	111 1/2	111 1/2	111 1/2	Cent Pacific See So Pacific Co	-----	-----	-----	-----	-----	-----	-----	-----	
Chas & Sav See Atl Coast Line	-----	-----	-----	-----	-----	-----	-----	-----	-----	Ches & Ohio g 6s see A. 1910	A-O	107	-----	108	Apr '04	108	108	108	
Gold 6s.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Am. Stock & Trust 1st g 5s...1921	J-O	110 1/2	110 1/2	110 1/2	109 1/2	111	111	111	
Registered.....A 1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	115 1/2	115 1/2	115 1/2	114 1/2	115	115	115	
General gold 4 1/2s.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	
Registered.....A 1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	
State Securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	Craig Valley 1st g 5s...1940	J-J	107	-----	112	May '03	112	112	112	
Alabama class A 4 to 5.....1906	J-J	102 1/2	102 1/2	102 1/2	Oct '04	102 1/2	102 1/2	102 1/2	102 1/2	R & D Div 1st g 1948	J-J	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	
Class B 5s.....	J-J	102 1/2	102 1/2	102 1/2	Oct '04	102 1/2	102 1/2	102 1/2	102 1/2	2d consol g 4s.....1939	J-J	97 1/2	98 1/2	97 1/2	96 1/2	98 1/2	98 1/2	98 1/2	
Class C 4s.....	J-J	102 1/2	102 1/2	102 1/2	Oct '04	102 1/2	102 1/2	102 1/2	102 1/2	Am. Stock & Trust 1st g 5s...1921	J-O	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2	
Conn. Industrial 4s.....1924	J-J	111	111 1/2	111 1/2	Mar '04	111 1/2	112	112	112	1919	M-N	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Distr of Columbia 3 1/2s.....1924	J-J	119	119	119	Mar '04	119	120	119	119	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
Louisiana new consol 4s.....1914	J-J	104 1/2	104 1/2	104 1/2	Apr '03	104 1/2	104 1/2	104 1/2	104 1/2	Denver Div 4s.....1922	J-A	100 1/2	100 1/2	100 1/2	99 1/2	101 1/2	101 1/2	101 1/2	
Small.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
Missouri funding.....1894-1905	J-J	-----	-----	-----	-----	-----	-----	-----	-----	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
North Carolina consol 4s.....1910	J-J	102	102	102	Feb '04	102	102	102	102	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
6s.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
So Carolina 4 1/2s 20-40.....1935	J-J	120	120	120	Mar '04	120	120	120	120	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
Tenn new settlement 35.....1915	J-J	96	96	96	Mar '04	96	96	96	96	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
Small.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Illinois Div 3 1/2s.....1949	J-J	98	98	98	97	99	99	99	
Virginia fund debt 2 1/2s.....1991	J-J	99 1/2	99 1/2	99 1/2	Mar '04	99 1/2	99 1/2	99 1/2	99 1/2	Nebraska Extension 4s.....1927	J-O	105	105	105	104 1/2	106 1/2	106 1/2	106 1/2	
6s deferred Brown Bros cfs.....	-----	6 1/2	6 1/2	6 1/2	May '04	6 1/2	6 1/2	6 1/2	6 1/2	Nebraska Extension 4s.....1927	J-O	105	105	105	104 1/2	106 1/2	106 1/2	106 1/2	
Railroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	Joint bonds See Great North	-----	-----	-----	-----	-----	-----	-----	-----	
Alabama Mkt See Atl Coast Line	-----	-----	-----	-----	-----	-----	-----	-----	-----	Doubtless 1st g 5s.....1913	M-N	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Albany & Susq See Del & Hudson	-----	-----	-----	-----	-----	-----	-----	-----	-----	Han St Jos consol 6s.....1911	M-N	114	114	114	113 1/2	115	115	115	
Allegheny Valley See Penn & Lake	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2	
Alleg & Western See Buff & Pitts	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	129	129	129	128	130	130	130	
Alton & Rock Island See Cont of N.J.	-----	-----	-----	-----	-----	-----	-----	-----	-----	1919	M-N	118 1/2	118 1/2	118 1/2	117 1/2	119	119	119	
Ann Arbor 1st g 4s.....1905	Q-J	99 1/2	99 1/2	99 1/2	May '04	99 1/2	99 1/2	99 1/2	99 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	128	128	128	127	129	129	129	
Atch T & Fe gen 4 1/2s.....1905	Q-J	100 1/2	100 1/2	100 1/2	May '04	100 1/2	100 1/2	100 1/2	100 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Registered.....A 1905	-----	-----	-----	-----	-----	-----	-----	-----	-----	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Adjustment g 4s.....1919	J-J	99 1/2	99 1/2	99 1/2	May '04	99 1/2	99 1/2	99 1/2	99 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Registered.....A 1919	-----	-----	-----	-----	-----	-----	-----	-----	-----	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Stamp'd.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Stamps.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Chic & Ind C 1st g 5s.....1936	Q-J	98 1/2	98 1/2	98 1/2	May '04	98 1/2	98 1/2	98 1/2	98 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Chic & Pac Div 4s.....1941	Q-F	98 1/2	98 1/2	98 1/2	May '04	98 1/2	98 1/2	98 1/2	98 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Registered.....A 1941	-----	-----	-----	-----	-----	-----	-----	-----	-----	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Mar '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	
Conn & St L 1st g 5s.....1927	J-J	104 1/2	104 1/2	104 1/2	Aug '04	104 1/2	104 1/2	104 1/2	104 1/2	Atch T & Fe gen 4 1/2s.....1905	J-J	104 1/2	104 1/						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3									
Int'l Period		Price Friday June 3		Week's Range or Last Sales		Bonds Sold		Range Since January 1		Int'l Period		Price Friday June 3		Week's Range or Last Sales		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.		
Chic St L See Atch T & So Fe										Erie & Pitts See Penn Co									
Chic St L & N O See Ill Coent										Evans & T H 1st cons 6a. 1921	J-J	119	116	Mar'04	116	116			
Chic St L & Pitts See Penn Co										1st general gold 5a. 1942	A-O	102	102	May'04	101	101			
Chic St P M & O con 6a. 1930	J-D	130 <sup>1</sup> / <sub>2</sub> Sale	130 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	5	130 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>		Mt Vernon 1st gold 6a. 1923	A-O	106	112	Jne'02							
Cone 6a reduced to 3 <sup>1</sup> / <sub>2</sub> a. 1930	J-D	93 <sup>1</sup> / <sub>2</sub>	98	Dec'03				Sull Co Branch 1st g 5a. 1930	A-O										
Chic St P & Minn 1st g 6a. 1918	M-N	129 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	Feb'04		130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>		Ey & Ind 1st con g 5a. 1928	J-J	105 <sup>1</sup> / <sub>2</sub>	107	Dec'03							
Nor Wisconsin 1st g 6a. 1928	J-J	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	Mar'04		120 <sup>1</sup> / <sub>2</sub> 122 <sup>1</sup> / <sub>2</sub>		Englewood So Cal 1st g 5a. 1928	J-J										
St P & S City 1st g 6a. 1919	J-D	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	May'04		122 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>		Fla Line & Pipe M. See Fere Mar											
Chicago & St L 1st g 6a. 1947	J-J	73 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	10	72 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>		Fla Co & Penin See Air Line												
Chicago & W Ind gen g 6a. 1932	Q-M	110	114	Apr'04		110 111 <sup>1</sup> / <sub>2</sub>		Fort St U D Co 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1941	J-J		105	Mar'96							
Chic & W Mich See Pere Marq								Ft Ft & Den 1st cat g 6a. 1921	J-D	104	104 <sup>1</sup> / <sub>2</sub>	May'04							
Choc O & Gulf See C B I & P								Ft Ft & Rio Gr 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1928	J-J	77	77	77	3	71	77				
Cin H & D consol 1st 7a. 1905	A-O	101 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Dec'03				Galaxie & H 1st 6a. 1928	A-O	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	May'04		101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>					
2d gold 4 <sup>1</sup> / <sub>2</sub> a. 1937	J-J							Galaxie & H of A. See Soc Pac Co											
Cin D & L 1st g 5a. 1941	M-N	111 <sup>1</sup> / <sub>2</sub>	112	May'04		111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>		Galaxie & H of B. See Soc Pac Co											
C I St L & C See C C C & StL								Georgia & Ala See Sea Line											
Col & St L & M B & P								Ga Cat & R 1st g 5a. 1928											
Clev Cin C & St L gen 6a. 1993	J-D	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	12	95 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>		Gold Bank & Ind See Penn RR											
Clev Div 1st gold 4 <sup>1</sup> / <sub>2</sub> a. 1939	J-J	98	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	3	100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>		Gray's Pt Terri. See St L S W											
Cin W & M Div 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1991	J-J	97	98	Feb'04		98 98		GT Nor & C B & coll tr 4 <sup>1</sup> / <sub>2</sub> a. 1921	J-J	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	235	90 <sup>1</sup> 95					
St L Div 1st col g 4 <sup>1</sup> / <sub>2</sub> a. 1990	M-N	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	May'04		99 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>		Greenbrier Ry. See Chas & O											
Registered.....	M-N							Guadalupe Pacific See So By											
Spk & Col Div 1st 4 <sup>1</sup> / <sub>2</sub> a. 1940	J-J	95	102	Dec'02		99 99		Gila G & Nor See So Pac Co											
W W Val 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1941	J-J	95	98	Jan'04		99 99		Gouv & Oswegat See N Y Cent											
C I St L & Consol 6a. 1920	J-J	103	104	Jan'04		105 105		Grand Rap & Ind See Penn RR											
1st gold 4 <sup>1</sup> / <sub>2</sub> a. 1936	J-J	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Feb'04		100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>		Gray's Pt Terri. See St L S W											
Cin S & Cl Con 1st g 5a. 1928	J-J	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	Mar'04		110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>		Lehigh & Potowmack 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1913	J-J	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	27	90 <sup>1</sup> 95					
C C C & I Consol 7a. 1914	J-J							Longville Dij 1st gold 3 <sup>1</sup> / <sub>2</sub> a. 1953	J-J	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	93	102 105					
Consol sink fund 7a. 1914	J-J							Los Angeles 1st gold 3 <sup>1</sup> / <sub>2</sub> a. 1953	J-J	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	18	102 105					
General consol gold 6a. 1934	J-J	127	128	Mar'04		128 128		Long Beach 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1941	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	18	102 105					
Registered.....	J-J							Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93	80	85 <sup>1</sup> / <sub>2</sub>					
Ind Bl & 1st pref 4 <sup>1</sup> / <sub>2</sub> a. 1940	J-J							Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93	93	93					
O & W 1st pref 4 <sup>1</sup> / <sub>2</sub> a. 1928	J-J							Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>					
Fro & East 1st con 4 <sup>1</sup> / <sub>2</sub> a. 1940	J-J	97	98	May'04		98 98		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	101	101					
Income 4 <sup>1</sup> / <sub>2</sub> a. 1990	A-O	60	59	May'04		58 58		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	A-O	98	98	98	98	98					
Chi Lor & Wh con 1st g 5a. 1933	A-O	100	100	Feb'04		112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	A-O	102	102	104	104	104					
Clev Marietta See Penn Co								Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	A-O	102	102	104	104	104					
Clev & Mahon Val g 5a. 1938	J-J	116 <sup>1</sup> / <sub>2</sub>	118	Feb'04		116 118		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Col Midland 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1947	J-J	55	58	May'04		56 63 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	102	102	104	104	104					
Colorado & Son 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1929	F-A	82 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Feb'04		82 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Col & Green Bay 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1938	J-J	122 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	May'04		122 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>					
Construction 5a. 1923	F-A	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	Jan'04		111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>	108 <sup>1</sup>					
Term & Improve 4 <sup>1</sup> / <sub>2</sub> a. 1923	M-N	102	104	May'04		100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Syr Bing & N Y 1st 7a. 1906	A-O	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Feb'04		106 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>					
Warren 1st ref g 3 <sup>1</sup> / <sub>2</sub> a. 2000	F-A	102	102	Feb'03		101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	108 <sup>1</sup>	108 <sup>1</sup>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>					
Del & Hud 1st Pa Div 7a. 1919	J-D	134 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	Mar'04		133 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	102	102	104	104	104					
Registered.....	J-D							Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	101	101	102	102	102					
All Sts 1st con g 7a. 1900	J-D	108	108	Feb'03		106 106		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>					
Registered.....	J-D							Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Guar gold 6a. 1906	A-O	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	May'04		104 104		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Conn & Pac 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1949	A-O	90	90	Jan'04		87 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Utah Cent 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1917	A-O	90	97	Jan'02		88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>					
Rio Gr So 1st g 5a. 1917	J-J	113	113	Jan'04		113 115		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	111	111	111	111	111					
Erie & Lake & At 1st g 5a. 1937	J-J	114	114	Feb'04		114 114		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	111	111	111	111	111					
East & Man 1st g 4 <sup>1</sup> / <sub>2</sub> a. 1941	M-N	113	113	Jan'04		113 115		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	111	111	111	111	111					
Emery & Taft 1st g 5a. 1941	M-N	113	113	Feb'04		113 115		Long Beach Div gold 3 <sup>1</sup> / <sub>2</sub> a. 1951	J-J	111	111								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3		Int'l Period	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3		Int'l Period	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Louisv & Nashv.—(Continued)							N Y Cent & H R.—(Continued)						
Lin Co & Lngd 1st 1931	M-N	106 1/4	108 1/4 Jan '03	123 1/4 125		Cart & Ad 1st gen g 4 1/2	J-D	90	90	90	90	90	90
N O & M 1st gold 6s...1930	J-J	108	Mar '04	8 1/2	Clearf. Bit Coal 1st f 4s...1940	J-J	87 1/2	90	Apr '03				
N O & M 2d gold 6s...1930	J-J	122 1/2	Aug '03		Gouv & Oswe 1st gen g 5s 1942	J-D	90	90					
Pennsyl Div 1st gold 6s...1920	M-S	110 1/4	118 1/2 Mar '02		Moh & Mal 1st gen g 4s...1991	M-S	107 1/2	Jly '00					
St L Div 1st gold 6s...1921	M-S	121 1/2	Apr '04		N J Juno R 1st gen g 4s...1986	F-A	105	Oct '02					
3d gold 3s...			75 Jne '02		N J & Pu 1st gen g 4s...1993	A-O	105 1/2	Nov '01					
Hender Edge 1st f g 6s...1921	M-S	100 1/2	113 Nov '99		Nor & Mont 1st gen g 4 1/2 1916	A-O	105 1/2						
Kentucky Cent gold 4s...1981	M-S	98 1/2	99 1/2 May '03		West Shore 1st 4s gen g 4 1/2	J-D	108 1/2	Sale 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Le & N M & M 1st gen g 4s...1925	M-S	106	107 1/2 Jan '03	8 1/2	Registered...	1926 J-D	107 1/2	Sale 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Le & N-Southern 1st gen g 4s...1922	J-J	92 1/2	94 1/2		Lake Shore gold 3s...1997	J-D	98 1/2	99 1/2	100 1/2	100 1/2	98 1/2	100 1/2	
Regina 1st gen g 4s...1952	J-J	107 1/2	112 1/2 Dec '03		Debenture g 4s...	1928 M-S	99 1/2	Sale 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
N F & S 1st gen g 5s...1937	F-A	112 1/2	111 Dec '03		Det Mon & Tol 1st 7s...1906	F-A	104 1/2	114 Feb '02					
Pennsyl 1st 1st gen g 6s...1921	F-A	112	115 Jan '04		Ka A & G R 1st gen g 5s...1938	J-J	121						
S & N Ala 1st gen g 5s...1936	F-A	112 1/2	112 Apr '04		Mahon C' R 1st 5s...1934	J-J	118	121 Nov '03					
Sink fund gold 6s...1910	A-O	105	110 Mar '03		Pete McK & Y 1st gen g 6s...1982	J-J	125 1/2	130 Jan '08					
Jeff Edge Co 1st gen g 4s...1945	M-S	95 1/2	97 1/2 Apr '04		2d gen 4s...1981	J-J	118						
L N & C 1st gen g 4s...1945	M-S	95 1/2	97 1/2 Apr '04		McKee & T 1st gen g 6s...1986	J-J	118						
Mahon Coal See C & L					Mich Cent 1st consol 6s...1909	M-S	110 1/2	108 1/2 Apr '04	108 1/2	111 1/2	108 1/2	111 1/2	
Manhattan Ry Consol 4s...1990	A-O	103 1/4	103 1/4 May '04	5	52	1931 M-S	120 1/2	129 Jan '04	129	129	129	129	
Registered...					Registered...	1931 Q-M	127	Jne '02					
Metropolitn El 1st gen g 6s...1908	J-D	109 1/4	109 1/4 May '04		J L & S 1st gen g 3 1/2	1951 M-S	108	108 Apr '04	105 1/2	106 1/2	105 1/2	106 1/2	
McKp't & B V See N Y Cent					Registered...	1951 J-J	108	108 Apr '04	105 1/2	106 1/2	105 1/2	106 1/2	
Metropolitn El See Man Ry					J L & S 1st gen g 3 1/2	1951 M-S	108	108 Apr '04	105 1/2	106 1/2	105 1/2	106 1/2	
Mer Cent consol gold 4s...1911	J-J	62	Sale 62	64 1/2 55	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
1st constl income g 3s...1939	J-J	12 1/2	Sale 12	12 1/2 32	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
2d consol income g 3s...1939	J-J	7 1/2	Sale 6 1/2	6 1/2 9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Equitable 1st gen g 5s...1917	J-J	6	Sale 6	9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Col Tr g 4 1/2 1st Ser...	J-J	97 1/2	98 1/2 May '04		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mer Internat 1st con g 4s...1977	M-S	90 1/2	90 1/2 Jly '01		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Stamped guaranteed...					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mer North 1st gold 6s...1910	J-D	105	105 May '00		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mer Cent See N Y Cent					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mid of N J See Erie					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mil L S & W See Chic & N W					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mil & North See N Y & N W					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Minn & St L 1st gold 7s...1927	J-D	105 1/2	142 Dec '03		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Iowa Ex 1st gold 7s...1909	J-D	105 1/2	112 1/2 Dec '03		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Pacific Ex 1st gold 6s...1921	A-O	117 1/2	120 1/2 Feb '04		1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
South West Ex 1st gen 7s...1910	J-J	112	116 1/2	121 Jan '02	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
1st constl gold 6s...1934	M-N	115 1/2	116 1/2	115 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
1st and refund 4s...1934	M-S	96	Sale 96	96 1/2 9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Minn & St L 1st gen 4 int 1928	J-J	91	Sale 91	91 1/2 9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mil & Pint 1st std 4 int 1938	J-J	103	Sale 103	103 1/2 9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
MSS & M 1st 4 int 1928	J-J	103	Sale 103	103 1/2 9	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Min U See St P M & M					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mo Kan & Tex 1st 4s...1990	J-D	98 1/2	Sale 98 1/2	100 1/2 10	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
9d gold 4s...			g 1990 F-A	77 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
1st ext gold 5s...				100 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
St L Div 1st ret g 4s...				102 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Dal & W 1st gen 4s...1940	M-N	97 1/2	102 1/2	102 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Col G & P 1st gen 4s...1930	F-A	88	Sale 88	88 1/2 88	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mo K & L 1st gen g 5s...1942	M-S	108 1/2	Sale 108 1/2	108 1/2 111	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
M K & T 1st gen g 5s...1942	M-S	102	Sale 102	99 1/2 102	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Bier Shcr & Derby 1st gen g 5s...1943	J-J	103 1/2	Sale 103 1/2	103 1/2 104	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Missouri Pacific 3d 7s...1906	M-N	106 1/2	Sale 106 1/2	106 1/2 106	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
1st constl gold 6s...				108 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Trans gold 3s stamp 1913	J-J	88 1/2	Sale 88 1/2	88 1/2 88	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Unif'd & ref gold 4s...1921	J-J	81 1/2	Sale 81 1/2	81 1/2 81	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Birch & D 1st gen 4s...1933	J-J	91 1/2	Sale 91 1/2	91 1/2 91	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Guaranteed...	J-J	92	Sale 92	92 1/2 Nov '03	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
M & O 40s...					1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mob & Birm prior lien g 6s...1945	J-J	111 1/2	111 1/2 Mar '04	111 1/2 111 1/2	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mortgage gold 4s...	J-J	89	Sale 89	89 1/2 89	1st gen 3 1/2	1952 M-N	98	98 May '04	96 1/2	97 1/2	96 1/2	97 1/2	
Mo M & K 1st consol 4s...1953	J-J	102 1/2	Sale 102 1/2	102 1/2 114 1/2	1st extended gold 5s...	1938 F-A	124 1/2	127 Nov '03					
Mob & Ohio new gold 6s...1927	J-J	123 1/2	Sale 123 1/2	126 1/2 126 1/2	1st extension gold 6s...	1938 F-A	126	127 Apr '04					
General gold 4s...				120	121	121	120	121	120	121	120	121	
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension gold 6s...	1938 F-A	124 1/2	127 Nov '03					
Montgomery Div 1st g 5s...1947	F-A	113 1/2	Sale 113 1/2	113 1/2 113 1/2	1st extension								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3									
App'd	Price Friday June 3	Week's Range or Last Sale		Bonds Since January 1	App'd	Price Friday June 3	Week's Range or Last Sale		Bonds Since January 1	App'd	Price Friday June 3	Week's Range or Last Sale		Bonds Since January 1					
Penn RR.—(Continued)					Rra	Ash	Low	High	No	Southern Pac Co.—(Continued)									
Consol gold 5s...1910	M-S	113 1/2	114	Dec '03		H. & T. C. 1st g. 5s intg. 1937	J-J	110	113	112 Apr '04		110	113						
Consol gold 4s...1910	M-N	104 1/2	105	Apr '04		H. & T. C. 1st g. 5s intg. 1937	J-J	110 1/2	112	May '04		112	113						
Convertible g 5s...1910	M-N	96	97	Sale	20	G. Gen gold 5s intg. 1937	J-A	92 1/2	93	75 May '04		92 1/2	93	75					
Allied Vai con g 4s...1942	M-N	102 1/2	93	95 1/2	20	G. Gen gold 5s intg. 1937	J-A	92 1/2	93	75 May '04		92 1/2	93	75					
Cl & Mar 1st con g 4s...1935	M-N	108	112	Mar '00		Waco & N. W. div 1st g. 5s 30	M-N	115	124 1/2	127 1/2 Feb '02		115	124 1/2	127 1/2					
D R R & Bge 1st g. 4s...1936	M-N	100	102			Morgan's La & T 1st Ts. 1918	A-O	127	129 1/2	130 Apr '04		120	129 1/2	130					
Gr & I ex 1st g. 4s...1941	J-J	109 1/2	108 1/2	Apr '04	11	1st gold 6s.		120	129 1/2	130 May '04		121	129 1/2	130					
Sun & Lewis 1st g. 4s...1936	J-J	100	102			N Y T & Mex. grist g. 4s. 1912	A-O	119 1/2	120	121 May '04		121	120	121					
U N R B & Can gen 4s. 1944	M-S	109	110	May '00		No. 1 Cal 1st g. 5s 6s.		109 1/2	110	110 May '04		108 1/2	109 1/2	110					
Pensacola & Atl. See Le & Nash						Guaranteed gold 5s.	A-O	109 1/2	110	110 Jan '01		113	109 1/2	110					
Pec & East. See C. C. & S.						Ore & Cr. 1st g. 5s intg. 1937	J-J	110 1/2	112	Apr '04		110	111	112					
Peru Div 1st g. 6s...1921	Q-F	121	122	May '04		Peru & Gr. 1st g. 5s 1937	J-A	81 1/2	82	83 Jan '04		83	82	83					
2d gold 4s...1921	M-N	93	98	95	Jan '03	Peru P. of Ar. 1st g. 6s...1909	J-J	107 1/2	108	108 May '04		108	108	108					
Pero Maru—Chi & W. M. 1921	J-D	102 1/2	109	Apr '02		S P of Cal 1st g. 6s.	A-O	105 1/2	106 1/2	107 1/2 May '04		106 1/2	107 1/2	108 1/2					
Flint & P. M. 1920	A-O	119 1/2	120	120	1	1st g. 6s series B.	A-O	102 1/2	103	102 Oct '03		102	103	102					
1st consol gold 5s...1939	M-N	109	109	May '04		1st g. 6s series C. & D.	A-O	104 1/2	105	104 Apr '04		102	103	102					
Pt Huron Div 1st g. 5s. 1939	A-O	109 1/2	110 1/2	Feb '04		1st g. 6s series E. & F.	A-O	112 1/2	113 1/2	114 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Sag Tu & H 1st g. 4s. 1931	J-D	119 1/2	120	Oct '01		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Phil & Reading cons 7s. 1911	J-D	119 1/2	120	Apr '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Florida & Gulf 1st con g. 4s...1928	J-D	119 1/2	120	Dec '02		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts Cleve & Tol. See B. & O.						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts W & Ch. See Penn Co						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts June 1st gold 6s...1922	J-J	119 1/2	120	Oct '01		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts & L. Erie 2d g. 5s...1928	A-O	109	110	Dec '02		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts McKees & Y. See N.Y. Cen						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts Sh & L. 1st g. 5s...1940	A-O	112 1/2	113 1/2	Mar '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts & L. Ash. See B. & O.						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Pitts & L. & H. See N.Y. Cen						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		114 1/2	115 1/2	116 1/2					
Butland 1st con g. 4s...1941	J-J	103 1/2	104 1/2	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		115 1/2	116 1/2	117 1/2					
But-Canad 1st g. 4s...1944	M-N	112 1/2	113 1/2	Nov '01		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		116 1/2	117 1/2	118 1/2					
Sag Tu & H. See Perez Marq						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		117 1/2	118 1/2	119 1/2					
Jo de G. & I. 1st g. 4s...1947	J-J	83	84	84	1	1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		118 1/2	119 1/2	120 1/2					
Jersey Cent coll g. 4s...1951	A-O	93 1/2	94 1/2	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		119 1/2	120 1/2	121 1/2					
Reusselair & S. See D. & H.						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		120 1/2	121 1/2	122 1/2					
Rich & Dan. See South Southern						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		121 1/2	122 1/2	123 1/2					
Rich Mech. See Southern						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		122 1/2	123 1/2	124 1/2					
Bio Gr West. See Den & Bio Gr						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		123 1/2	124 1/2	125 1/2					
Bio Gr & 2d gold 4s...1940	J-D	63 1/2	64 1/2	Mar '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		124 1/2	125 1/2	126 1/2					
Guaranteed...1940	J-J	98	99	98	1	1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		125 1/2	126 1/2	127 1/2					
Roch & Pitts. See B. & P.						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		126 1/2	127 1/2	128 1/2					
Rome Wat & Or. See N.Y. Cen						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		127 1/2	128 1/2	129 1/2					
Butland 1st con g. 4s...1941	J-J	103 1/2	104 1/2	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		128 1/2	129 1/2	130 1/2					
But-Canad 1st g. 4s...1944	J-J	101 1/2	102 1/2	Nov '01		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		129 1/2	130 1/2	131 1/2					
Sag Tu & H. See Perez Marq						1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		130 1/2	131 1/2	132 1/2					
Jo de G. & I. 1st g. 4s...1947	J-J	83	84	84	1	1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		131 1/2	132 1/2	133 1/2					
Jersey Cent coll g. 4s...1951	A-O	93 1/2	94 1/2	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		132 1/2	133 1/2	134 1/2					
1st consol gold 6s...1933	J-J	132	134	132	1	1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		133 1/2	134 1/2	135 1/2					
Refunded 1st g. 4s...1933	J-J	109 1/2	110 1/2	Apr '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		134 1/2	135 1/2	136 1/2					
Den & N. W. 1st g. 4s...1937	J-J	109 1/2	110 1/2	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		135 1/2	136 1/2	137 1/2					
Mont ext 1st gold 4s...1937	J-J	101	102	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		136 1/2	137 1/2	138 1/2					
Registered...1937	J-D	106	107	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		137 1/2	138 1/2	139 1/2					
E Minn 1st div 1st g. 5s...1908	A-O	103	104	Aug '03		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		138 1/2	139 1/2	140 1/2					
Non Div 1st gold 4s...1948	A-O	108 1/2	109	May '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		139 1/2	140 1/2	141 1/2					
Minn Univ 1st g. 5s...1922	J-J	123	125	128	Apr '02	1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		140 1/2	141 1/2	142 1/2					
Mont C 1st g. 5s...1937	J-J	134 1/2	135 1/2	Apr '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		141 1/2	142 1/2	143 1/2					
Mont C 1st g. 5s...1937	J-J	115	116	Apr '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		142 1/2	143 1/2	144 1/2					
Mont C 1st g. 5s...1937	J-J	117	117	Jan '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		143 1/2	144 1/2	145 1/2					
St. P. & N. P. 1st g. 5s...1919	J-J	102	102	Jan '03		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		144 1/2	145 1/2	146 1/2					
St. P. & N. P. 1st g. 5s...1937	J-J	115	116	Apr '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		145 1/2	146 1/2	147 1/2					
Wash & Lee 1st g. 5s...1928	J-D	117	117	Jan '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		146 1/2	147 1/2	148 1/2					
St. P. & S. M. 1st g. 5s...1928	J-D	117	117	Jan '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		147 1/2	148 1/2	149 1/2					
St. P. & S. M. 1st g. 5s...1928	J-D	117	117	Jan '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		148 1/2	149 1/2	150 1/2					
St. P. & S. M. 1st g. 5s...1928	J-D	117	117	Jan '04		1st con g. 6s.	A-O	113 1/2	114 1/2	115 1/2 Apr '04		149 1/2	150 1/2	151 1/2					</td

## Volume of Business at Stock Exchanges

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY**

Week ending June 3 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Per value			
Saturday.....	.....	.....	HOLIDAY	.....	.....
Monday.....	137,762	\$13,297,550	HOLIDAY	.....	.....
Tuesday.....	161,875	15,586,800	\$1,338,500	\$1,000	.....
Wednesday.....	142,494	13,109,930	1,445,500	.....	.....
Thursday.....	128,898	11,140,150	1,240,500	.....	\$3,000
Friday.....	.....	.....	1,581,500	.....	.....
Total.....	571,029	\$58,394,430	\$5,873,500	\$1,000	\$3,000
 <i>Sales at New York Stock Exchange</i>					
	Week ending June 3		January 1 to June 3		
	1904	1903	1904	1903	
Stocks—No. shares	571,029	3,613,454	46,418,744	70,392,646	
Par value.....	\$53,394,450	\$385,134,900	\$4,312,227,025	\$6,837,674,445	
Bank shares, par.....	15,500	\$24,500	\$814,500	\$260,450	
BONDS					
Government bonds.....	\$3,000	\$3,000	\$405,400	\$650,750	
State bonds.....	1,000	5,000	805,500	\$23,600	
Ex. and misc. bonds.....	5,875,500	11,676,500	263,542,500	295,423,400	
Total bonds.....	\$5,879,500	\$11,684,500	\$264,253,400	\$298,897,750	

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

Week ending June 3 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	.....	.....	E XCHANG	ES CLO	SED	.....
Monday.....	.....	.....	HOLL DAY	.....	.....	.....
Tuesday.....	6,087	31,185	\$35,110	4,474	1,881	\$124,100
Wednesday.....	9,504	4,980	24,800	7,524	3,923	71,150
Thursday.....	5,926	7,857	16,000	5,683	1,321	61,100
Friday.....	6,537	1,550	22,500	7,231	3,360	86,300
Total.....	28,556	17,552	\$98,200	24,369	10,443	\$382,680

### **Outside Securities**

A Weekly Review of Outside Market will be found on a preceding page.

<b>Street Railways</b>	<b>Bid</b>	<b>Ack</b>	<b>Street Railways</b>	<b>Bid</b>	<b>Ack</b>
<b>NEW YORK CITY</b>					
Breck St Ful F stt 100	31	33	Lake St (Chi) El stx 100	2 <sup>1</sup>	2 <sup>2</sup>
1st mort 45 -..J..- 95	95	94 <sup>a</sup>	1st 55 1928 ..J- 97	99	
7th & 7th Ave stx ..100	222	243	Louis St ps 1930 ..J- 113	114	
1st & mort 1184 ..J- 95	192	198 <sup>a</sup>	Lynne Bo 1st 55 '24 ..J- 113	114	
12th mort 58 1914 ..J- 104	104	107	New Orly Ry Co ..100	8 <sup>2</sup>	8 <sup>2</sup>
Corn 19th & 7th Ave	107	110	Parkway Ry ..100	27 <sup>1</sup>	27 <sup>1</sup>
Ferry Surf lat 56 gu 1924	109	111	1st 55 1928 ..J- 73	73	
2d 5a int as rental 1905	93 <sup>a</sup>	95	North Chic Ste stock ..100	73	
Cent'l Cross' stt ..100	280	310	Pub Serv Corp of N J 100	95	100
1st & 2d 1922 ..M-N	117	121	Tr cfts 2% to 6% perpet	47 <sup>1</sup>	48
Cent Pk & 1st stt 100	202	208	New Jersey St Ry 100	20	
Curv's & 10th St stt 100	180	186	1st 44 1943 ..M-N	68 <sup>1</sup>	68 <sup>1</sup>
Oneida & 6th St Stock	Exch	lat	Cons Trac of N J ..100	64 <sup>2</sup>	64 <sup>2</sup>
6th & 8th Sts			1st 55 1928 ..J- 100	100	
Lat gold st 1932 ..J-D	108	110	New Park 1st 55 '04-O	112	13
Scrip st 1914 ..F-A	100	101 <sup>a</sup>	Orl & New 1st 55 '04-O	100	
Eighth Avenue at ..100	390	405	Eassex Gas 1905 M-N	101	102
Scrip 6 1914 ..F-A	100	106	Rapid Tran St Ry ..100	240	
2d & Gr St 'Y' stt ..100	390	405	1st 55 1921 ..A-O	109	110
2d & St M & St N 100	60	75	J C Hob & Peterson 100	17	18
2d & 5th St 100	184	186	St J & W 1949 ..M-N	69 <sup>2</sup>	70
2d inter 1915 J-J	124	130	St J & W 1949 Tran	100	
Interborough Ray Trc 100	110 <sup>a</sup>	112	Gu 55 1953 ..M-S	101	
Lex A-V Ray F 5a See St	K ex	lat	No Hud Co Ry 60 14-J	112	115
Metropol Services See	Stk x	list	1st 55 1928 ..J-J	110	111
Metropol Street Ry See	Stk x	list	Ext 55 1924 ..M-N	103 <sup>2</sup>	104 <sup>2</sup>
Minch Avenue stock 100	185	192	Pat City com 60 31-J	122	124
Second Avenue stock 100	190	195	2d 6s ..1914 opt A-O	100	
Elmstreet 55 1909 M-N	8102 <sup>a</sup>	105 <sup>a</sup>	Rochester Ry ..100	100	102
6th Avenue stock 100	173	175 <sup>a</sup>	Preferred ..100	98 <sup>2</sup>	100
6th Avenue stock 100	173	175 <sup>a</sup>	5th & 23rd 1930 See St	100	
Gen Bouley 1945 J-J	2102	108	2d 55 1932 ..J-D	101	102 <sup>2</sup>
For 1st 55 1919 ..A-O	2102	108	Si Side El (Chi) stx 100	90	
Third Avenue See Stock	Exch	lat	Syracuse Tr 55 1946	100	102 <sup>2</sup>
Tarri W & M 5s 1928	100	106	Unit Rya (St L Trans) 100	13	14
IcaroSTRB 55 1946-A-O	104	106	Preferred ..100	66	67
1st & 23rd St 1st 5s '96	110	112	Gen 44 1934 ..See Stk	Exch	list
Ferry-Tun St stt 100	300	400	Unit Byasan Fran See St	Exch	list
Del 55 1949 ..J-A	96	99	Gen & El Co ..100	1	1
Del 55 1949 ..J-A	109	111	Preferred ..100	55	56
Westchester 55 '43 J-J	101	106	4s 1951 ..J-L	75	76 <sup>2</sup>
Con G 55 1936 ..M-N			1 West Chicago St ..100	41	42

**BROOKLYN**

		Gas Securities	
		NEW YORK	
Con 5g 1931.....A-O	108	Cent Union Gas 1st 5a.....	\$106 109
Imp't 5g 1931.....A-O	108	Gas (N Y) stak. See Stk	Exch list
B & B W E 1933.....A-O	100	Rights.....	16 18
Brooklyn City stock.....10	230	Equit Gas con 6s 1932 See	Stk E x list
Con 5s See Stock Exch	list	Mutual Gas.....100	280 310
Con 5s Croeset 1905-J	101	New American Gas.....	
Con 5s D & E 1910.....A-O	105	5 consol 1945-J	\$106 109
Allyn Q Co's See Stk	Exch	NYG E H & P New Stock	list
Allyn Rap Tran See Stk	Exch	N Y & East River Gas—	
Coney Is. & Brooklyn 190	100	1st 5s 1944.....J	\$110 112
1st cons g 4s 1948-J	100	1st 5s 1945.....J	\$106 109
Brk C & N 5s 1939-J	111	Consol 5s 1945.....J	
Brk Std New 5s 1906-F	100	N Y & Richmond Gas 100	35
Brk & Lorimer St 1st	102	Nor Un 1st s 1927-M-N	\$103 106
Elkton Co. Elevated—		Standard Gas com.....	100
1st 4s 1940.....		1st 5s 1927.....100	155 170
Mahan Elec prof.....A-O	100	1st 5s 1930.....M-N	\$110 112
8s 1944.....	75		
1st 4s 1951.....See Stk	Exch	OTHER CITIES	
NW U'g & Flat 1st 4s 194	100	Amer Light & Tract 100	49 51
Steinway 1st 6s 1922-J	1115	Preferred.....100	91 92
	102	Bay State Gas.....50	56 58
OTHER CITIES		Bridgeport 1st 6s 1928	95 98
Buffalo Street H		Brooklyn Union Gas.....	
1st consol 5s 1931-F-A	1114	Gas 1930 conv'7.....M-N	183 186
Deb 6s 1917.....A-O	8105	Buffalo City Gas stock 100	4 5
Chicago City Br skt 100	165	1st 5s 1947 See Stock	Exch list
Chi Union Trac See Stock	Exch	Chicago Gas See N Y Stk	list
Commercial Elect Ry 100	70	Cincinnati Gas & Elec 100	
Professor (O) St Br 100	90	Consol Gas of J.....100	101 102

## **OTHER CITIES**

Buffalo Street Ry.				
1st cons 5% 1931- T.A.	\$111,1	113%		
Chicago City Ry.	100	86		
City Union Trac Sec Stock	100	75		
Cleveland Elect Ry.	100	70		
Columbus (O) St Ry.	100	71		
Creston Ry.	100	100		
Crown Ry.	100	100		
Crown Ry. 1st 5% 1931- T.A.	100	100		
Grand Rapids Ry.	100	60		
Preferred	100	90		
Brooklyn Union Gas deb				
6% 1909 conv '07 - M.S.			183	186
Buffalo City Gas stock 100				5
Exch list				
Chicago Gas & Elec Co	100	100		
N.Y. St list				
Cincinnati Gas & Elec Co	100	101		101 1/2
Consol Gas of N.J.	100			
1st 5% 1886 - J.J.			189	91
Consumers L.H. & Pow.				
Detroit City Gas	50			101
Elizabeth Gas Lt Co.	100			200
Exch list				

Gas Securities		Bid	Ack	Industrial and Miscel	Bid	Ack
Essex & Hudson Gas	100	92	93	Compressed Air Co...100	100	100
Fort Wayne 6s 1925-J	58	23	24	Consolidated Heat Heating	65	75
Gas & El Bergen Co...100	100	100	100	"Cone Firewks com...100	18	17
Gas & Elec Co...100	100	100	100	"Prudential Insur...100	60	67
Gas & Elec Co...100	100	100	100	Oven By Leland Steigfie...100	88	4
Gas & Elec Co...100	100	100	100	Consol Rubber Tire Co...100	100	100
Gas & Elec Co...100	100	100	100	Debtenture 4%.....100	10%	12%
Gas & Elec Co...100	100	100	100	Cous Battery100	100	100
Gas & Elec Co...100	100	100	100	Couat Tobac deb 75/05-A-O	101	102
Gas & Elec Co...100	100	100	100	Cotton Oil & Fibre,prel,25	3	5
Gas & Elec Co...100	100	100	100	Cramps Sh & Eng Blidg...100	100	100
Gas & Elec Co...100	100	100	100	"Crescent Steel.....100	100	100
Gas & Elec Co...100	100	100	100	Diamond Match Co,100	127	128
Gas & Elec Co...100	100	100	100	Dominion Securities,100	5	15
Gas & Elec Co...100	100	100	100	Electric Boat.....100	25	30
Gas & Elec Co...100	100	100	100	Preferred.....100	64	70
Gas & Elec Co...100	100	100	100	Electric Lead Reduc...50	50	50
Gas & Elec Co...100	100	100	100	Preferred.....50	1	1 1/2
Gas & Elec Co...100	100	100	100	Electric Vehicle.....100	64	70
Gas & Elec Co...100	100	100	100	Preferred.....100	9	11
Gas & Elec Co...100	100	100	100	Electro-Pneum'ic Tran...100	100	100
Gas & Elec Co...100	100	100	100	Empire Steel.....100	5	12
Gas & Elec Co...100	100	100	100	Preferred.....100	91	42
Gas & Ind C Nat & Ill Co	100	3	4	General Chemical.....100	44	48
Gas & Ind C Nat & Ill Co	100	3	4	"Preferred.....100	93	98
Gas & Ind C Nat & Ill Co	100	3	4	Goli Hill Copper.....1	1	10
Gas & Pas Gas & Elec Co	100	48	52	Grange Consol Copper,100	14	14
Gas & Pas Gas & Elec Co	100	48	52	Hackensack River,100	17	19
Gas & Pas Gas & Elec Co	100	48	52	Hackensack Water Co...100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Ref'd 4s 52 on 10-J	491	92
Gas & Pas Gas & Elec Co	100	48	52	Hall Signal Co,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Havana Commercial,100	8	15
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	15	35
Gas & Pas Gas & Elec Co	100	48	52	Havana Tobacco Co,100	25	30
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	35	40
Gas & Pas Gas & Elec Co	100	48	52	Hawkins Jewl Co,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	1st pref 1922.....M-S	101	103
Gas & Pas Gas & Elec Co	100	48	52	Herring Hall-Martin,100	1	3
Gas & Pas Gas & Elec Co	100	48	52	1st preferred.....100	80	40
Gas & Pas Gas & Elec Co	100	48	52	2d preferred.....100	3	6
Gas & Pas Gas & Elec Co	100	48	52	Hoboken Land & Imp,100	200	200
Gas & Pas Gas & Elec Co	100	48	52	Houston Oil.....100	3	4
Gas & Pas Gas & Elec Co	100	48	52	Houston Natural Gas,100	17	19
Gas & Pas Gas & Elec Co	100	48	52	Intern'l Paper,Chicag,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Int'l M're Marano,100	34	44
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	14	15
Gas & Pas Gas & Elec Co	100	48	52	Col trd deb 4-1923op/07	60	75
Gas & Pas Gas & Elec Co	100	48	52	International Salt.....100	9	10
Gas & Pas Gas & Elec Co	100	48	52	1st 5s 1951.....	43	45
Gas & Pas Gas & Elec Co	100	48	52	International Silver,100	6	6
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	33	33
Gas & Pas Gas & Elec Co	100	48	52	1st pref 1945.....J	100	100
Gas & Pas Gas & Elec Co	100	48	52	Japanese 6s (1911)	94	94
Gas & Pas Gas & Elec Co	100	48	52	John B Stetson,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	130	150
Gas & Pas Gas & Elec Co	100	48	52	Lanston Monotype.....20	75	82
Gas & Pas Gas & Elec Co	100	48	52	Lawyers Mort Insur,100	160	170
Gas & Pas Gas & Elec Co	100	48	52	Lawyers Inc.,100	200	275
Gas & Pas Gas & Elec Co	100	48	52	Lorillard (P) pret,100	115	115
Gas & Pas Gas & Elec Co	100	48	52	Macmillan Companies,100	20	25
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	85	88
Gas & Pas Gas & Elec Co	100	48	52	Madison Sq Garcon,100	10	20
Gas & Pas Gas & Elec Co	100	48	52	2d 16 1919.....M-N	57	62
Gas & Pas Gas & Elec Co	100	48	52	Manhattan Transit.....20	14	14
Gas & Pas Gas & Elec Co	100	48	52	Mex Nat Construc,100	5	7
Gas & Pas Gas & Elec Co	100	48	52	Monongahela R Coal,50	50	84
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....50	50	25
Gas & Pas Gas & Elec Co	100	48	52	Mosaic Safe Co,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Moore Safe & Stamp,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	80	85
Gas & Pas Gas & Elec Co	100	48	52	National Surety,100	115	120
Gas & Pas Gas & Elec Co	100	48	52	New Central Coal,20	42	44
Gas & Pas Gas & Elec Co	100	48	52	N Y Biscuit 6s 1911-M-S	104	115
Gas & Pas Gas & Elec Co	100	48	52	N Y Mtge & Security,100	115	125
Gas & Pas Gas & Elec Co	100	48	52	New York Doc,100	18	20
Gas & Pas Gas & Elec Co	100	48	52	1st Preferred.....100	43	43
Gas & Pas Gas & Elec Co	100	48	52	N Y Transportation,20	35	44
Gas & Pas Gas & Elec Co	100	48	52	Ontario L'nt'l & Pulp,100	3	4
Gas & Pas Gas & Elec Co	100	48	52	Ontario Silver,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Otis Elevator,100	28	31
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	82	86
Gas & Pas Gas & Elec Co	100	48	52	Pittsburg Brewing,50.....	24	25
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....50	50	44
Gas & Pas Gas & Elec Co	100	48	52	Pittsburg Coal.....100	14	14
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	54	55
Gas & Pas Gas & Elec Co	100	48	52	Pratt & White,pret,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Pratt & White,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	Royal Bak Povd,100	102	103
Gas & Pas Gas & Elec Co	100	48	52	Russell & Erwin,100	61	63
Gas & Pas Gas & Elec Co	100	48	52	Safety Car Heat & La,100	183	190
Gas & Pas Gas & Elec Co	100	48	52	Seminole Mining,50.....	10	13
Gas & Pas Gas & Elec Co	100	48	52	Simpson Crawford Co,100	25	30
Gas & Pas Gas & Elec Co	100	48	52	Deb 1/24 '24 op 5-J	80	90
Gas & Pas Gas & Elec Co	100	48	52	Singer Mfg Co,100	390	415
Gas & Pas Gas & Elec Co	100	48	52	Standard Milling Co,100	8	8
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	74	76
Gas & Pas Gas & Elec Co	100	48	52	Standard Oil of N.J.,100	619	620
Gas & Pas Gas & Elec Co	100	48	52	Standard Coupler com,100	28	32
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	110	125
Gas & Pas Gas & Elec Co	100	48	52	Storage Power,50.....	50	50
Gas & Pas Gas & Elec Co	100	48	52	Swift & Co Boston St,100	Exc	hgs
Gas & Pas Gas & Elec Co	100	48	52	1st 5s 1910-1914.....J	100	100
Gas & Pas Gas & Elec Co	100	48	52	Tennessee Copper,25.....	25	25
Gas & Pas Gas & Elec Co	100	48	52	Texas Pacific Coal,50.....	75	90
Gas & Pas Gas & Elec Co	100	48	52	1st 6s 1908.....	103	110
Gas & Pas Gas & Elec Co	100	48	52	Title Guar & Trust,100	430	440
Gas & Pas Gas & Elec Co	100	48	52	Title Ins Co of N.Y.,100	130	130
Gas & Pas Gas & Elec Co	100	48	52	Tonopah Min (Nevada),10	7	8
Gas & Pas Gas & Elec Co	100	48	52	Trenton Potteries com,100	10	13
Gas & Pas Gas & Elec Co	100	48	52	Preferred new,100	82	85
Gas & Pas Gas & Elec Co	100	48	52	Troy Tractionary new,100	85	75
Gas & Pas Gas & Elec Co	100	48	52	Union Copper,50.....	50	65
Gas & Pas Gas & Elec Co	100	48	52	Union Carbide & Signs,100	65	70
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....50	50	105
Gas & Pas Gas & Elec Co	100	48	52	Union Typewr com,100	82	84
Gas & Pas Gas & Elec Co	100	48	52	1st preferred.....100	111	113
Gas & Pas Gas & Elec Co	100	48	52	2d preferred.....100	111	113
Gas & Pas Gas & Elec Co	100	48	52	Unit Boxboard Pap,100	1	1
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	114	125
Gas & Pas Gas & Elec Co	100	48	52	U.S Cotton Duck,100	100	100
Gas & Pas Gas & Elec Co	100	48	52	U.S Europe com,100	2	2
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	60	65
Gas & Pas Gas & Elec Co	100	48	52	U.S Realty & Imp (w/10),100	46	48
Gas & Pas Gas & Elec Co	100	48	52	5s 1924 op (w/1),J	82	85
Gas & Pas Gas & Elec Co	100	48	52	U.S Shipbuilding (w/1),5.....	5	5
Gas & Pas Gas & Elec Co	100	48	52	Preferred (w/1).....	30	30
Gas & Pas Gas & Elec Co	100	48	52	5 certif.	19	21
Gas & Pas Gas & Elec Co	100	48	52	U S Steel Corp new 5s	Exc	hst
Gas & Pas Gas & Elec Co	100	48	52	Colt s/1911 op/11.....	105	105
Gas & Pas Gas & Elec Co	100	48	52	1st 4s 1911 op/11.....	105	105
Gas & Pas Gas & Elec Co	100	48	52	Universal Fire Exh't,100	10	10
Gas & Pas Gas & Elec Co	100	48	52	Universal Tobacco,100	1	1
Gas & Pas Gas & Elec Co	100	48	52	Preferred.....100	2	4
Gas & Elec Co...100	100	100	100	Westchester & Bronx	180	150
Gas & Elec Co...100	100	100	100	Wilmington Arl Brake,50	100	100
Gas & Elec Co...100	100	100	100	White Knob Mining,10	10	13
Gas & Elec Co...100	100	100	100	Worthing Pump pret,100	113	75

\* Buyer pays accrued interest. † Price per share. ‡ Sale price. § Ex rights. \*\*Ex div. ¶ Sells on Stock Exchange, but not a very active security.

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly.**

Share Prices - Not Per Centum Prices										Stocks Boston Stock Exchange		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)		
Saturday May 26	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3					Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
										Hairroads								
										Aitch Top & Santa Fe	100	115	64	Mar 14	75 <sup>1</sup>	April 1	54 <sup>1</sup> Aug	89 <sup>1</sup> Jan
										Boston & Ry.	100	100	54	Jan 29	55	Feb 1	55 <sup>1</sup> Feb	102 <sup>1</sup> Feb
										Boston & Albany	100	74	24 <sup>2</sup>	May 19	251	Apr 25	244	Jan 202 <sup>1</sup> Feb
										Boston Elevated	100	15	15	Mar 17	5	Apr 25	134	Aug 15 <sup>1</sup>
										Boston & Lowell	100	15	230	Mar 11	240	Apr 25	230	Aug 25 <sup>1</sup> Apr
										Boston & Maine	100	18	165	Mar 16	169	Jan 25	161	Jan 195 <sup>1</sup>
										Do pref.	100	166	166	Apr 16	171	Jan 15	170	Jan 177 <sup>1</sup>
										Boston & Providence	100	100	29	Feb 24	301	Apr 29	290	Jan 305 <sup>1</sup> Mar
										Chicago Ry. & U S Y	100	40	37 <sup>3</sup>	April 18	148	Jan 28	130	Sept 15 <sup>1</sup> Jan
										Congressional	100	112	100	Jan 11	112	Feb 1	100	Nov 19 <sup>1</sup> Dec
										Conn & Pass Riv	100	100	182	Jan 3	141	Mar 14	184	Nov 19 <sup>1</sup> Jan
										Connecticut River	100	276	281	Apr 28	270	Aug 28	268	Feb 28 <sup>1</sup> Feb
										Fitchburg pref.	100	64	134 <sup>2</sup>	June 1	141	Apr 7	131	JULY 15 <sup>1</sup> Aug
										Ga Ry & Electric	100	24 <sup>2</sup>	24	May 2	24	May 2	25	Oct 39 <sup>1</sup> Jan
										Do pref.	100	73	73	Jan 27	50	May 2	75	Dec 85 <sup>1</sup> Jan
										Houston Eltric com.	100	42	42	Mar 2	42	Mar 2	42	Mar 24 <sup>1</sup> Mar
										Maine Central	100	172	172	Jan 9	175	April 9	173 <sup>2</sup>	Feb 17 <sup>1</sup> Feb
										Mass Electric Co.	100	126	163	Feb 25	24	Jan 21	17	Nov 37 <sup>1</sup> Dec
										Mexican Central	100	523	69	May 10	504	July 27	75	Dec 95 <sup>1</sup> Nov
										N Y N H & Hart	100	100	5	May 25	14	Jan 11	85 <sup>1</sup> Nov	25 <sup>1</sup> Aug
										Northern N. H.	100	100	163	Apr 27	163	Apr 7	161 <sup>1</sup> Dec	173 <sup>1</sup> Mar
										Old Colony	100	67	222	Jan 29	232	Sept 21	220	Mar 22 <sup>1</sup> Mar
										Pet Marquette	100	100	100	Mar 17	100	July 1	93	May 1 <sup>1</sup> Jan
										Potatian pref.	100	12	12	Mar 17	12	Sept 21	12	Sept 21 <sup>1</sup> Sept
										Rutland pref.	100	30	30	May 11	39	Jan 20	30	July 1 <sup>1</sup> Jan
										Seattle Electric	100	40	40	Jan 15	42	Feb 3	75	Jan 84 <sup>1</sup> Jan
										Terre Haute Elec	100	87	87	May 26	92	Jan 26	91 <sup>2</sup> Oct	84 <sup>1</sup> Jan
										Terre Haute Elec	100	65	65	Jan 6	65	Jan 6	65	Jan 104 <sup>1</sup> Jan
										Terre Haute Elec	100	87	87	May 26	92	Jan 26	91 <sup>2</sup> Oct	84 <sup>1</sup> Jan
										Vermont & Canada	100	15	15	May 10	163	Apr 21	162	Sep 17 <sup>1</sup> Aug
										West End St.	100	16	39	Jan 4	93	Mar 16	87 <sup>2</sup> Aug	97 <sup>1</sup> Feb
										West Tel & Teleg.	100	50	50	Feb 4	50	Feb 26	48 <sup>2</sup> Oct	16 <sup>1</sup> Feb
										Wisconsin Central	100	100	100	Feb 17	100	Feb 17	100	May 24 <sup>1</sup> Nov
										Woro Nash & Roch.	100	145	145	Jan 7	145	Jan 7	144 <sup>2</sup> Sep	152 <sup>1</sup> Jan
										Miscellaneous								
										Amer Agric Chem.	100	50	12 <sup>1</sup>	April 14	15	15 <sup>1</sup> Jan	13	9 Nov 26 <sup>1</sup> Feb
										Amer Pneu Ser.	100	40	40	Feb 1	40	Feb 1	38 <sup>2</sup> Sep	84 <sup>1</sup> Jan
										Amer Sugar Refin.	100	50	254	May 10	50	May 10	49 <sup>2</sup> Aug	104 <sup>1</sup> Jan
										Amer Woolen	100	196	196	Jan 5	196	Jan 5	196	Jan 134 <sup>1</sup> Dec
										Amherst Telep. & Tel.	100	580	119	Feb 19	130 <sup>2</sup>	Jan 25	114 <sup>2</sup> Oct	169 <sup>1</sup> Feb
										Amherst Telep. & Tel.	100	682	682	Feb 19	682	Feb 19	682	Feb 19 <sup>1</sup> Feb
										Amherst Telep. & Tel.	100	65	65	Feb 19	65	Feb 19	65	Feb 19 <sup>1</sup> Feb
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18	37 <sup>2</sup> Sep	75 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	124 <sup>2</sup>	124 <sup>2</sup>	Jan 15	114 <sup>2</sup>	April 15	127	Jan 17 <sup>1</sup> Jan
										Amherst Telep. & Tel.	100	38	38	Mar 28	38	Feb 18		

<sup>b</sup> Before pay't of ass'ee's is called in 1903. <sup>c</sup> Before pay't of ass'ee's is called in 1904. <sup>d</sup> Bid and asked. <sup>e</sup> New stock. <sup>f</sup> Ass't paid. <sup>g</sup> Ex-rights. <sup>h</sup> Ex-div. <sup>i</sup> Regns

BONDS		Price Friday June 3	Week's Range or Last Sale		Bonds Sold	BONDS		Price Friday June 3	Week's Range or Last Sale		Bonds Sold		
BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3			Bid	Ask		No.	Bonds Since January 1		Bid	Ask			
Am Bell Telephone 4s...1906	J-J	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98	3	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Illinois Steel debon 5s...1910	J-J	-----	96	96
Am Tel & Tel coit tr 4s...1929	M-S	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92	1	98 $\frac{1}{2}$	98 $\frac{1}{2}$	No-contract debon 5s...1919	-----	-----	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Aitch & Nebraska 4s...1905	M-S	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	10	97 $\frac{1}{2}$	100 $\frac{1}{2}$	In Fall River Sinc G 1st 5s...1917	A-O	-----	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Aitch Top & Fe geng 4s...1905	A-O	91	Sale	91	91	3	97 $\frac{1}{2}$	100 $\frac{1}{2}$	Kan C Clm & Spr 1st 5s...1925	A-O	98 $\frac{1}{2}$	99	100
Adjustment 4s...Jly 1995 Nov	M-S	-----	-----	-----	-----	-----	-----	-----	Kan C Ft Scott & M 6s...1928	M-N	100	Mar 04	
Boston Terminal 1st 6s...1908	M-S	124 $\frac{1}{2}$	125	124 $\frac{1}{2}$	125	1	110	110	Kan C Ft 1st & Gulf 1st 7s...1908	J-D	109	109 $\frac{1}{2}$	
Concord 6s...1904	M-S	110	Feb '04	110	110	-----	-----	-----	Kan C Ft Scott & M 6s...1928	M-N	118 $\frac{1}{2}$	118 $\frac{1}{2}$	
Douglas & Lowell 4s...1907	J-D	104 $\frac{1}{2}$	Apr '00	104 $\frac{1}{2}$	104 $\frac{1}{2}$	-----	-----	-----	Kan C M & B gen 4s...1934	M-S	94 $\frac{1}{2}$	94 $\frac{1}{2}$	
East & Maine 4s...1904	J-J	117	Feb '04	117	117	-----	-----	-----	Assented income 5s...1934	M-S	81	83	
Improvement 4s...1905	F-A	95 $\frac{1}{2}$	Jan '04	95 $\frac{1}{2}$	95 $\frac{1}{2}$	-----	-----	-----	Kan C M & By Br 1st 6s...1929	A-O	104	104 $\frac{1}{2}$	
East & Mo 3d issue 7s...1904	M-S	112 $\frac{1}{2}$	Jan '03	112 $\frac{1}{2}$	112 $\frac{1}{2}$	1	105	105	Kan C St Jo & C B 1st 7s...1917	J-D	107	107 $\frac{1}{2}$	
East & Mo 6s...1918	M-S	112 $\frac{1}{2}$	Jan '03	112 $\frac{1}{2}$	112 $\frac{1}{2}$	1	105	105	L R Co 1st 6s...1918	J-D	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
East & Mo 6s...1918	M-S	112 $\frac{1}{2}$	Jan '03	112 $\frac{1}{2}$	112 $\frac{1}{2}$	1	105	105	Mass Cent 1st 6s...1912	A-O	109 $\frac{1}{2}$	110 $\frac{1}{2}$	
No-exempt 6s...1918	J-J	101	Apr '04	101	101	-----	-----	-----	Mass Cent 1st 6s...1912	A-O	102 $\frac{1}{2}$	103 $\frac{1}{2}$	
Shawmut fund 4s...1910	J-J	99 $\frac{1}{2}$	Apr '04	99 $\frac{1}{2}$	99 $\frac{1}{2}$	-----	-----	-----	Mass Cent 1st 6s...1912	A-O	118	118 $\frac{1}{2}$	
Southern & Boston 1st 6s...1917	A-O	100	Jan '04	100	100	-----	-----	-----	Mass Cent 1st 6s...1912	A-O	60	60 $\frac{1}{2}$	
Southern & Mo 1st 7s...1916	M-N	123	Feb '04	123	128	1	117 $\frac{1}{2}$	128	1st cons inc 3s...Jan 1939	J-Ly	13	16 $\frac{1}{2}$	
Southern & Mo 1st 7s...1916	M-N	100	Jan '04	100	100	-----	-----	1st cons inc 3s...Jan 1939	J-Ly	6 $\frac{1}{2}$	6 $\frac{1}{2}$		
Southern & Mo 1st 7s...1916	M-N	117 $\frac{1}{2}$	Feb '03	117 $\frac{1}{2}$	117 $\frac{1}{2}$	1	105	105	Mich Telep cons 5s tr rec 1929	J-Y	75	76 $\frac{1}{2}$	
Cent Verst 1st 4s...May 1920	Q-F	80	20 $\frac{1}{2}$	80	80	1	78	78	Minne Gen Elec cons 5s 1928	J-Y	102	104 $\frac{1}{2}$	
Churl Bur & Q extend 4s...1910	M-S	99 $\frac{1}{2}$	Jan '04	99 $\frac{1}{2}$	99 $\frac{1}{2}$	-----	-----	-----	New Eng Gen Xars 5s...1928	J-Y	94	94 $\frac{1}{2}$	
Iowa Dist 1st 5s...1910	M-S	107	Jan '04	107	107	-----	-----	-----	New Eng Teleph 6s...1928	J-Y	100 $\frac{1}{2}$	102 $\frac{1}{2}$	
Iowa Dist 1st 5s...1910	M-S	100 $\frac{1}{2}$	Feb '04	100 $\frac{1}{2}$	100 $\frac{1}{2}$	-----	-----	-----	New Eng Teleph 6s...1928	J-Y	102	102 $\frac{1}{2}$	
Debtors 4s...1913	M-N	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	1	104 $\frac{1}{2}$	104 $\frac{1}{2}$	-----	-----	103	104 $\frac{1}{2}$	
Exeter Exten 4s...1922	F-A	100	Sale	100	100	5	99 $\frac{1}{2}$	100	-----	-----	106 $\frac{1}{2}$	Mar '03	
Nebraska Exten 4s...1927	M-N	106 $\frac{1}{2}$	Dec '02	106 $\frac{1}{2}$	106 $\frac{1}{2}$	1	98 $\frac{1}{2}$	98 $\frac{1}{2}$	-----	-----	5 $\frac{1}{2}$	May '04	
E & SW 5 1/2s...1921	M-S	95 $\frac{1}{2}$	Mar '04	95 $\frac{1}{2}$	95 $\frac{1}{2}$	5	98 $\frac{1}{2}$	98 $\frac{1}{2}$	-----	-----	6 $\frac{1}{2}$	7 $\frac{1}{2}$	
Illinois Dist 3 $\frac{1}{2}$ s...1919	J-J	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	5	90 $\frac{1}{2}$	92 $\frac{1}{2}$	-----	-----	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Johns Bone Ss Get Northern 5s...1918	J-J	104 $\frac{1}{2}$	May '04	104 $\frac{1}{2}$	104 $\frac{1}{2}$	10	105 $\frac{1}{2}$	106 $\frac{1}{2}$	N Y & N Eng 1st 7s...1905	J-Y	105	105	
Johns Ry & Stk Mds 5s...1918	J-J	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	7	97 $\frac{1}{2}$	97 $\frac{1}{2}$	1st 6s...1905	J-Y	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
Colonial trust 4s...1918	M-S	124 $\frac{1}{2}$	Apr '04	124 $\frac{1}{2}$	125	1	124 $\frac{1}{2}$	125 $\frac{1}{2}$	Old Colony gold 4s...1924	F-A	107	107	
Chi Mil & Dist D 6s...1920	J-J	123 $\frac{1}{2}$	Apr '04	123 $\frac{1}{2}$	123 $\frac{1}{2}$	1	123 $\frac{1}{2}$	124 $\frac{1}{2}$	Oreg Ry & Nav 4s...1922	J-D	107	107	
Chi Mil & Dist W Is V dist 6s...1920	J-J	123 $\frac{1}{2}$	Apr '04	123 $\frac{1}{2}$	123 $\frac{1}{2}$	1	123 $\frac{1}{2}$	124 $\frac{1}{2}$	Oreg St Line 1st 6s...1922	J-D	107 $\frac{1}{2}$	108 $\frac{1}{2}$	
No Mich 1st gtr 5s...1921	M-N	100	May '04	100	101	1	101 $\frac{1}{2}$	101 $\frac{1}{2}$	-----	-----	100 $\frac{1}{2}$	Oct '02	
Chi & W Mich gen 5s...1921	J-D	106 $\frac{1}{2}$	Sale	106 $\frac{1}{2}$	106 $\frac{1}{2}$	6	105 $\frac{1}{2}$	106 $\frac{1}{2}$	-----	-----	120 $\frac{1}{2}$	Mar '03	
Concord & Mont cons 4s...1920	J-D	109 $\frac{1}{2}$	Apr '04	109 $\frac{1}{2}$	109 $\frac{1}{2}$	1	109 $\frac{1}{2}$	109 $\frac{1}{2}$	-----	-----	105	Oct '02	
Conn & Par 1st 4s...1943	A-O	112 $\frac{1}{2}$	Jan '04	112 $\frac{1}{2}$	112 $\frac{1}{2}$	1	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Rutland 1st con gen 4s...1941	J-J	106 $\frac{1}{2}$	106 $\frac{1}{2}$	
Current River 1st 4s...1927	A-O	101 $\frac{1}{2}$	Apr '04	101 $\frac{1}{2}$	101 $\frac{1}{2}$	1	99 $\frac{1}{2}$	100 $\frac{1}{2}$	-----	-----	102 $\frac{1}{2}$	Mar '02	
Dominion Coal 1st 6s...1906	M-S	95 $\frac{1}{2}$	97	95 $\frac{1}{2}$	95 $\frac{1}{2}$	1	95	95	Savannah Elect clns 5s...1952	J-Y	91	93	
Eastern 1st gold 6s...1916	M-S	104	Apr '04	104	104 $\frac{1}{2}$	1	103	104 $\frac{1}{2}$	Seattle Elec 1st g 5s...1930	F-A	102 $\frac{1}{2}$	104 $\frac{1}{2}$	
French & D 4s...1915	M-S	102 $\frac{1}{2}$	Apr '04	102 $\frac{1}{2}$	103	1	102 $\frac{1}{2}$	103	Torrington 1st g 5s...1918	M-S	107	Feb '03	
French & Mo 1st 6s...1933	A-O	137	May '04	137	137 $\frac{1}{2}$	1	137	137 $\frac{1}{2}$	Union Pac RR 1st g 4s...1947	J-Y	102 $\frac{1}{2}$	Apr '04	
Unstamped 1st 6s...1933	A-O	137	Feb '04	137	137 $\frac{1}{2}$	1	137	137 $\frac{1}{2}$	1st Iren con 4s...1911	M-N	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
No NB C & Q coll tr 4s 1921	J-J	92 $\frac{1}{2}$	Sale	92 $\frac{1}{2}$	93 $\frac{1}{2}$	9	90	93 $\frac{1}{2}$	-----	94 $\frac{1}{2}$	Mar '04		
Registered 1s...1921	J-Q	92 $\frac{1}{2}$	May '04	92 $\frac{1}{2}$	93 $\frac{1}{2}$	11	90	93 $\frac{1}{2}$	-----	94	94 $\frac{1}{2}$		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. — No price Friday; latest bid and asked. ¶ Trust Co. office.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

PHILADELPHIA		Bd	Ask	PHILADELPHIA		Bd	Ask	PHILADELPHIA		Bd	Ask	BALTIMORE		Bd	Ask
Inensive Stocks				Bonds				Phil Elec gold trust cts.		101	101½	Chas Ry G & El 16½ '99 M-S			56
American Cement	10	7½		Al Val E ext 7s 1910 A-O	116	98½		Trust certif 4s		107	107½	Chas Ry G & El ext 16½ '99 M-S			
Am Iron & Steel				Al Val Ry 10s 1910 A-O	98	98½		P & L Co 10s M & 20s A-O		107	108	1910 A-O			
Al Telephone	50	50		Al Co 10s 5s '19 M-N	116	116		Gen 4s 1910 A-O		103	104	City & Sub 1st 15s '22 J-D	113½		
amica Iron	50	45½		Beth Ter 1st 1926 J-D	104	104		Ph & Read 24s '35 A-O		123		City & Sub Wasplast 5s '48	99½		
entral Coal & Coke	100			Berg & ERW 1st 8s '21 J-D	104	104		Con M 7s 1911...J-D		117	118½	Col & Grav 1st 6s 1916 J-J			
Preferred	100			Bethle Steel 6s 1998 Q-F				Con M 6s 1911...J-D		114		Consol Gas 6s...1911 J-D	111	111½	
mena Trac Pitts	50			Che & D Can 1st 5s '18 J-J	116			Ex Imp M 4s '47 A-O		104	105½	1938 J-D	113	113	
Preferred	50			Choc & Me 1st 1949 A-O	110			Con M of '82 4s '37 J-J		104		Gads & Atco stocks 5s 45-53	108		
onsummer...1½				Chit & Gen 5s '18 J-J	107½	108½		Con Trac of N.J 1st 5s '33		107	108	Gen & Natl 5s 45-53	106		
iamond Steel				Con Trac of N.J 1st 5s '33	107½			Cr & M 1st 1949 A-O		129	129	George P. L. 5s '22 J-J	109		
ason Con Electric	50			E & AL 1st M 1920 M-N	111½	112½		Hoobester Chy on 5s 1951		102	103	Gads & Fla 1st 5s 1945 J-J	116		
ele Storage Batt.	100			Elec & Peo Tr stc tr cts	98½	99		S & E Side 4s interim cts		108½		G-B-S Brew 3s '48 1951 M-S	47		
Preferred	100			Elm & Wil 1st 6s '10 J-J	109½			U Trae Ind gen 5s '19 J-J		97		2d income 5s 1961 M-S	18	20	
ermontana Fans	50			Eq II Gas-L 1st 5s 1928	108½			U Trae Pit gen 6s '97 J-J		113		Knox Trae 1s 5s '28 S-A	101		
Preferred	100			H & B Top con 5s '25 A-O	106			Welsbach s 1fs 1930 J-D		55		Lakeh El 1st 42s 42M-S	110		
indianapolis St.				Indusland Ry 1st 1938	81½	81½		Income 5s 1958 20s		108		Lehigh & Nav 1st 1958 20s	110		
en Fox & Chem	50	13½	14	Interstate Ry 1st 1943				Mt Ver Cot Duck 1st 5s		59½	60	Mt Ver Cot Duck 1st 5s			
stone Telephone	50			3-3½ 1s 1943...F-A				Incomes				Npt N&O P 1st 5s '38 32 M-N			
Preferred	50			Libby Nav 4s '14 Q-F	107			Atlan Coast Line R.R. 100		107		Atlan Coast 100	100		
stone Watch Case	100			LRH 4s ...'19.4 Q-F	102			Atlan Coast (Conn) 100		227½		General 5s ...'19.4 M-S			
Brothers	10	10½	11	Gen M 4s '29 1924 Q-F	107½			Canton Co. 100				Norfolk St 1st 5s '44 J-J			
andall Smith	50	60½		Lev V C 1st 5s '33 J-D	104	110		Georgia Sou & Fla. 100				North Cent 4s '1925 A-O	110		
gephonology	50	64	65	Lev V C 1st 1943 A-O	104	110		1st pref.		92½		St. Louis 4s '1944 J-J	117		
Haven Iron & Steel	5	5½		Lev V C 1st 1943 M-S	117½	120		2d pref.		100		Series 5s 1926 J-J	117		
ndiana Fans	50	101	101½	Consol 6s 1933...J-D	119			G.B-S Brewing...100		4	5	Series 5s 1926 J-J	117		
an Gas Coal	50			Lev V C 1st 1943 '20 J-D	128½			Mt Vernon Cot Duck		25		Pitt Un 1st 5s 1941 J-J	113		
annsylvania Salt	50			Annuity 6s...J-D				Unit Elec L & pref. 50				Poto Val 1st 5s 1941 J-J	116		
annsylvania Steel	100			Bonds				See Av T(Pl) 5s '34 J-D				See Av T(Pl) 5s '34 J-D			
Preferred				Nat Asphalt 5s recta				San Fla & West 5s '34 A-O				San Fla & West 5s '34 A-O			
o Co (Pitts)	50	14	14½	New Con Gas 6s 1948 J-D	105½			Seaboard 10s 1926 J-J				Seaboard 10s 1926 J-J			
ll German & Morris	50	14½	15	Newark Pav 10s 1930	107			St. Roan 5s '20 J-J				St. Roan 5s '20 J-J			
llia Traction	50	95½	95%	NY & Co 10s 5s '43 '50 J-D	108			South Bound 1st 5s...A-O				South Bound 1st 5s...A-O			
lways General	10			Income 4s 1939 M-N	91			UE El P 1st 4s '29 22 M-N				UE El P 1st 4s '29 22 M-N			
merica Iron & Steel	5	10		No Penn 1st 4s '36...M-S	103			U Un By & El 1st 4s '49 M-S				U Un By & El 1st 4s '49 M-S			
Preferred				Deben 6s 1905...M-S	116			Income 4s 1949...J-D				Income 4s 1949...J-D			
errier Steel	10			Penn gen 6s 1910...Var	113			Balt C Pass 1st 5s '11 M-N				Ba Mid 1st 6s 1900...M-S			
Preferred				Consol 6s 1905...Var	104			Balt Fund 5s 1916 J-J				2d pref. 10s 1900...M-S			
errier Steel	10			Gen 4s 1913...Var	116			Exchange 3s 1930 J-J		108½		3d series 6s 1916...M-S	111		
al N J R.R. & C.	265	267½		Penn M & St 1st 1913...Var	104			Gen 4s 1913...Var				4th ser. 3-4-5 1921 M-S	109		
art Pow & Trans	25			Pa & N Y Can 7s '06 J-D	104½			Balt & P 1st 6s 1m '11 A-O				5th series 5s 1926 M-S	111		
edicated Trac Pitts	50	50		Con 5s 1939...A-O	111			Balt Trac 1st 5s '20 M-N				Va (State) 3s new '32 J-J			
Preferred	50			Con 4s 1938...A-O	99½			No Balt Div 5s 1942 J-D				Fund debt 2s 1981 J-J			
ark Iron & Steel	10	3½	4	Penn Steel 1st 5s 17 M-N	103	103½		Convertible 5s '06 M-S		100		West N.C cos 6s 1914 J-J			
Jersey & Sea Sh.	50	55	57	People's Tr crts 4s '43	109	108½		Ext & Imp 5s '82 M-S				Wes Va & Del 1st 6s 11 J-J			
ntroleum Coal	50	75		P Co Col & co 6s '49 M-S	109	110		Chas City Ry 1st 5s '23 J-J				Wil & Del 1st 6s 1935 J-J			

\* Bid and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-rights. | \$15.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year			
Ala & Southern	3d wk May	\$5,805	\$5,866	2,750,797	2,415,557	Manis & No East	March	\$19,988	\$2,669	309,415	\$20,280
N O & Texas Pacific	1st wk May	35,000	43,000	2,089,574	1,955,161	Manistique	April	4,665	3,002	60,967	65,074
N O & No East	1st wk May	20,000	17,000	1,123,503	982,849	Maryl'd & Penn.	April	28,380	25,093	257,684	244,738
Ala & Vicksb'g	1st wk May	19,000	20,000	1,250,418	1,089,964	Mexican Cent'l.	April	2,347,081	2,213,447	17,256,092	15,188,429
Vicks Sh & P.	1st wk May	Inc.	4,857	Inc.	340,526	Mexican Intern.	April	597,924	638,528	5,803,055	5,998,410
Allegheny Valley	March	32,901	34,674	1,719,351	1,771,293	Mexican Ry.	Wk May 14	117,800	116,600	4,960,800	4,647,200
Ann Arbor	3d wk May	52,901	54,674	1,719,351	1,771,293	Mexican Southw'	2d wk May	27,521	21,948	991,703	885,802
Atoch Top & S Fe	April	5,619,278	5,489,110	57,715,248	52,647,853	Millen & So'w'n	April	5,114	3,209	49,734	40,063
Atlanta & Char.	March	322,146	297,894	2,706,549	2,405,026	Mineral Range	3d wk May	12,312	11,061	517,742	498,808
Atl Knoxv & No	April	56,551	58,453	600,799	579,918	Minnep. & St L.	3d wk May	14,040	8,876	2,534,761	2,088,403
Atlantic & Bir.	March	61,147	61,147	1,719,351	1,771,293	Mt St P & St L	3d wk May	13,964	12,588	17,147,563	16,400,270
Alt Coast Line	April	1,759,444	1,687,276	16,959,046	16,156,934	Mo Kan & Texx	3d wk May	284,804	289,071	15,815,897	15,504,616
Balt & Ann S L.	March	5,144	10,322	1,234,974	85,456	Mo Pac & Iron Mt	3d wk May	69,000	70,000	37,222,445	35,087,068
Balt & Ohio	April	5,601,230	5,524,481	54,146,216	51,914,472	Central Branch	3d wk May	29,000	30,000	5,516,600	5,104,100
Bangor & Aroost	April	177,240	168,583	1,704,959	1,483,620	Total	3d wk May	725,000	725,000	85,914,000	86,161,700
Bellefonte Cent'	April	4,936	5,801	56,833	54,391	Mob Jack & C	Wk May 21	8,880	8,316	368,081	328,478
Bridget & Saco R.	March	4,472	5,963	3,445	3,852	Mobile & Ohio	3d wk May	138,553	181,583	6,562,863	6,724,276
Bud Rock & Pitt	1st wk May	170,444	206,480	6,813,492	6,775,970	Nash Ch & St L.	3d wk May	10,661	10,661	505,100	549,075
Buford & St L.	April	74,963	90,077	797,105	837,342	Nat'l RR of Mex	3d wk May	215,315	214,617	10,241,154	9,815,171
Canadian Northern	3d wk May	63,700	54,200	2,782,400	1,961,750	New Cal-Oregon	March	1,698	3,463	23,790	22,807
Canadian Pacific	3d wk May	951,000	867,000	40,691,644	38,562,794	Northern Canann.	April	534,303	553,950	5,439,618	4,911,961
Cent'l of Georgia	3d wk May	12,540	14,747	1,705,051	8,299,208	N Y O & Hous Riv.	April	231,998	280,352	2,148,605	2,094,764
Cent'l of N Jersey	April	1,939,308	1,832,803	17,870,765	15,504,912	N Y Susq & West	April	1,909,651	1,956,106	18,511,476	17,238,456
Cent'l of N Pacific	April	1,480,659	1,349,578	13,775,430	12,847,305	North & West	April	898,602	862,602	3,533,881	3,780,861
Cheath South'n	3d wk May	2,591	2,716	100,034	108,645	Penn.—East P & E	February	8,575,324	3,574,437	64,760,849	64,186,588
Chesap & Ohio	April	1,841,959	1,599,332	15,941,866	13,684,391	Ohio Riv & West	March	17,251	15,571	15,207	14,401,961
Ohio & Alton Ry.	April	733,172	804,099	6,926,275	5,485,432	Northern Pacific	April	30,321	33,284	389,649	345,070
Ohio Gt Western	3d wk May	125,558	142,768	7,353,522	7,892,038	Ohio Riv & West	March	17,251	15,571	15,207	14,401,961
Ohio Ind & L'v	3d wk May	104,245	99,811	4,701,494	4,478,982	Pacific Coast Co	March	456,715	424,113	4,345,797	4,117,924
Ohio Mill & St P	April	3,626,635	3,846,193	40,932,701	39,904,313	Penn.—West P. & E.	April	103,682,777	107,675,777	99,283,097	97,945,267
Ohio N & W	April	4,038,260	4,501,715	11,185,166	11,450,556	Apr. 17	1,400	1,400	1,400	1,400	
Ohio St M. & O.	April	769,163	924,008	8,781,551	10,212,831	Apr. 17, 1900	1,400	1,400	1,400	1,400	
Ohio Term Tr RR	3d wk May	28,905	32,370	1,394,974	1,554,527	Pere Marquette	3d wk May	225,894	200,011	10,060,050	9,744,456
Cl N C & T Pac	3d wk May	134,014	131,889	9,575,169	5,327,341	Phil Balf & Wash	April	1,181,973	1,153,273	11,156,674	10,761,974
Cl Cn Ch & St L	April	1,657,597	1,633,624	17,255,336	16,545,063	Pittab C & St L	March	535,350	617,126	5,656,400	5,031,865
Colorado & South	3d wk May	102,017	136,926	1,628,226	2,459,216	Raleigh & U S F	March	2,000,061	2,057,130	20,353,936	19,420,073
Co Nebs & Lau	March	21,325	22,747	181,794	148,866	Reading Railway	April	8,228,417	2,978,185	28,943,103	26,908,781
Copper Range	March	32,636	34,437	378,011	277,031	Coal & Ir Co	April	4,450,207	2,861,155	28,877,722	17,146,068
Cornwall	March	5,345	7,114	56,232	66,356	Total Both Cos.	April	7,678,624	5,839,340	57,820,430	42,954,566
Cornwall & Leb	March	18,313	20,824	180,402	179,308	Eich Fr'k & P.	March	126,104	114,202	1,016,828	900,548
Cumber'l Valley	March	149,750	125,193	1,291,195	842,194	Eic Grande So.	March	39,129	46,135	4,505,496	435,599
Denv & Rio Gr.	March	304,300	321,200	14,598,569	15,448,139	Eic Grande So.	March	5,915,696	3,680,935	35,462,314	34,737,689
Rio Gr. West	3d wk May	91,903	95,382	809,050	788,027	San Fran & P. & L.	April	1,190,704	200,011	10,060,050	9,744,456
Det & Mackinac	April	21,529	27,551	1,368,577	1,364,569	Seaboard Air L.	3d wk May	235,577	241,957	11,920,429	11,331,071
Detroit Southern	3d wk May	44,060	56,553	2,242,217	2,416,621	Southern Ind.	April	100,194	90,249	1,091,057	733,248
Dul So St & At.	3d wk May	3,816,263	4,104,223	27,339,495	37,172,294	So Pacific Co b.	April	7,429,707	7,306,979	78,356,777	73,062,485
Erie	4thwk Apr	44,936	47,139	1,485,128	1,445,527	Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,303
Evanans & T H	4thwk Apr	3,884	3,205	30,126	33,711	Gai Bar & S. A.	January	580,584	593,810	4,221,191	4,014,019
Frochild & N'r'e'n	March	6,406	5,226	58,492	56,276	Gai Hou No.	January	77,226	99,724	807,198	696,201
Farmy & Powhatan	March	1,783,472	2,165,998	2,083,231	Gulf W T & P.	January	10,300	12,967	9,570	10,623	
Ft W & Denv City	April	154,073	169,899	2,165,998	2,083,231	Louis's West.	January	181,517	161,821	1,110,114	1,165,165
Georgia RR.	April	170,900	171,309	2,090,170	1,976,751	Morgan's L & T.	January	17,904	17,904	473,036	393,100
Ga South & Fla.	April	131,942	138,699	1,429,849	1,362,917	N Y T & Mex.	January	30,084	36,645	299,790	286,263
Gila Val G & N.	January	29,078	30,920	235,533	178,385	Oregon & Calif.	January	312,659	283,974	2,576,554	2,344,219
Gr Trunk System	3d wk May	653,828	647,923	30,164,584	29,457,478	So Pac Coast.	January	70,158	65,323	685,174	665,161
Gr Tr & Western	2d wk May	105,661	108,988	4,682,502	4,369,487	So Pac Es. Lines	January	458,159	458,159	3,405,547	3,405,547
Det Gr H & M.	2d wk May	10,945	16,176	1,077,975	1,050,825	Southern Railwy.	3d wk May	807,974	801,057	40,537,290	39,961,543
Great Northern	April	2,647,901	32,877,500	32,577,030	31,171,739	Terre H & Ind.	April	12,545	12,545	1,742,449	1,737,779
Montana Cent'	April	225,671	180,996	1,919,710	1,743,685	Terre H & Peer.	April	1,742,449	1,742,449	498,491	498,491
Total System	April	2,873,572	3,091,010	34,892,717	24,920,424	Texas Central	3d wk May	10,688	9,842	685,609	583,246
Gulf & Ship Island	3d wk May	33,842	31,911	1,835,460	1,514,430	Tex & Pacino.	3d wk May	69,480	200,004	9,000	121,294
Hocking Valley	4thwk May	99,416	52,424	5,242,087	5,393,968	Tex & S & W.	March	13,000	9,000	121,294	115,100
Hous & Tex Con	January	18,220	19,363	3,461,608	3,358,211	Tex & Ohio Cent.	4thwk May	15,245	15,245	1,742,449	1,737,779
Hous & Tex W.	January	69,900	10,910	206,164	155,501	Tex & St L.	3d wk May	10,688	9,842	685,609	583,246
Hous & Shrevep.	January	3,591,688	3,795,934	39,073,193	37,048,726	Tex & W.	March	1,742,449	1,742,449	498,491	498,491
Illinois Central	April	25,846	138,886	1,316,194	1,457,179	Tex & W.	April	12,545	12,545	1,742,449	1,737,779
Ind Ill & Iowa	April	128,349	138,886	1,316,194	1,457,179	Tex & W.	May	10,688	9,842	685,609	583,246
Ind & Gt Nort'r	3d wk May	66,659	92,470	5,160,048	4,962,945	Tex & W.	May	12,545	12,545	1,742,449	1,737,779
Interior & Gt Nort'n	Wk May 14	12,200	109,890	5,059,880	4,564,584	Tex & W.	May	10,688	9,842	685,609	583,246
Iowa Central	3d wk May	45,256	43,525	10,205,503	10,180,900	Tex & W.	May	12,545	12,545	1,742,449	1,737,779
Kanawha & Mich	3d wk May	29,329	30,443	1,467,449	1,076,939	Tex & W.	May	12,545	12,545	1,742,449	1,737,779
Kan City South	March	550,646	486,695	4,945,113	4,590,976	Tex & W.	May	15,033	14,685	1,742,449	1,737,779
Lake Erie & W.	April	405,350	410,298	2,465,100	4,000,859	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Lake Erie & W.	April	2,591,755	2,580,751	21,572,106	21,329,725	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Lake Erie & W.	March	42,105	50,768	474,388	404,630	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Louisiana & Ark.	Dec.	6,102	10,305	855	855	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Louisiana & Ark.	December	56,322	43,720	573,802	419,793	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Louis & Nashv.	3d wk May	659,665	726,050	33,121,711	31,436,170	Tex & W.	May	1,742,449	1,742,449	498,491	498,491
Macon & Birm.	April	7,299	10,448	114,273	127,623	Tex & W.	May	10,688	10,466	151,302	151,302
Man'ted Gr. ita	February	4,071	13,179	56,132	94,166	Tex & W.	May				

**Latest Gross Earnings by Weeks.**—For the third week of May our final statement covers 47 roads, and shows 0.68 per cent decrease in the aggregate from the same week last year.

3d week of May.	1904.	1903.	Increase.	Decrease.
Previously rep'd. (367ds)	\$ 8	\$ 8	\$ 8	\$ 8
Alabama & Southern	7,914,288	7,315,050	218,296	310,063
Chattanooga Southern	58,805	58,866	-----	61
Chicago Term. Transfer	2,501	2,716	-----	125
Cin. N. O. & Texas Pac.	28,905	33,570	-----	4,665
Colorado & Southern	134,014	131,889	2,120	-----
Detroit Southern	102,017	136,946	-----	34,900
Gulf & St. Louis	21,528	27,554	-----	6,025
Ill. Jackson & K. City	38,842	31,911	1,431	-----
Mobile & Ohio	5,620	6,316	2,464	-----
Seaboard Air Line	125,555	81,633	56,925	-----
Texas Central	253,577	241,987	11,620	-----
Total (47 roads).....	8,006,984	8,078,130	293,702	384,848
Net decrease (0.68 p. c.)	-----	-----	71,146	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 31, 1904. The next will appear in the issue of June 18, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northeast Coast L. & Apr.	1,759,071	1,687,276	628,210	614,443
July 1 to Apr. 30....	16,958,049	16,156,934	5,389,749	5,662,469
Bangor & Aroost'k b Apr.	172,240	169,053	69,252	66,395
July 1 to Apr. 30....	1,708,659	1,483,620	646,808	557,315
Buffalo & Sque'ch. a. Apr.	74,963	90,977	24,411	38,591
July 1 to Apr. 30....	797,405	837,743	271,237	374,609
Canadian Pacific a. Apr.	4,061,505	3,795,294	1,419,533	1,493,178
July 1 to Apr. 30....	37,938,641	35,901,799	11,371,639	13,207,433
Chep. & Ohio. b. Apr.	1,841,958	1,599,523	540,812	532,548
July 1 to Apr. 30....	15,941,866	13,684,391	5,374,847	4,633,178
Chicago & Alton. a. Apr.	783,172	802,009	170,047	213,691
July 1 to Apr. 30....	9,826,757	8,485,483	3,089,115	2,698,196
Ohio M. & St. P. a. Apr.	3,626,635	3,846,191	892,628	981,288
July 1 to Apr. 30....	40,932,701	39,909,432	14,652,244	14,139,681
Ill. Chi. Ohio. & St. L. a. Apr.	1,637,537	1,638,624	311,407	301,859
July 1 to Apr. 30....	17,255,328	16,545,065	3,390,080	3,738,982
Pearl River R. n. a. Apr.	282,945	251,508	44,521	40,446
July 1 to Apr. 30....	2,535,000	2,392,853	481,565	536,790
Consolidated Gas Com- pany (Baltimore). Apr.	-----	75,965	59,924	-----
Jan. 1 to Apr. 30....	-----	335,065	271,888	-----
Pa. & W. Dan. City. b Apr.	154,073	168,890	24,148	23,789
July 1 to Apr. 30....	2,168,998	2,003,281	677,057	471,067
Georgia RR. a. Apr.	170,900	171,362	20,239	28,198
July 1 to Apr. 30....	2,096,171	1,976,751	61,816	65,002
Ind. Ill. & Iowa. a. Apr.	128,849	136,886	14,457	38,667
July 1 to Apr. 30....	1,316,191	1,457,179	256,888	408,994
Kansas & Mich. a. Apr.	126,461	130,584	24,157	34,236
July 1 to Apr. 30....	1,381,652	990,694	186,254	67,385
Lehigh & Hudson b.—	-----	-----	-----	-----
Jan. 1 to Mar. 31....	122,393	98,933	56,211	39,888
July 1 to Apr. 30....	354,730	292,172	143,684	116,578
Fairfield & N. East. Apr.	3,384	3,205	1,693	1,380
July 1 to Apr. 30....	30,126	23,711	8,408	10,587
Pa. & W. Dan. City. b Apr.	154,073	168,890	24,148	23,789
July 1 to Apr. 30....	2,168,998	2,003,281	677,057	471,067
Georgia RR. a. Apr.	170,900	171,362	20,239	28,198
July 1 to Apr. 30....	2,096,171	1,976,751	61,816	65,002
Ind. Ill. & Iowa. a. Apr.	128,849	136,886	14,457	38,667
July 1 to Apr. 30....	1,316,191	1,457,179	256,888	408,994
Kansas & Mich. a. Apr.	126,461	130,584	24,157	34,236
July 1 to Apr. 30....	1,381,652	990,694	186,254	67,385
Lehigh & Hudson b.—	-----	-----	-----	-----
Jan. 1 to Mar. 31....	122,393	98,933	56,211	39,888
July 1 to Apr. 30....	354,730	292,172	143,684	116,578
Louisiana & Arkans. a. Apr.	65,323	43,729	24,759	11,271
July 1 to Apr. 30....	573,802	419,795	161,082	120,314
Louis. & Nashv. b. Apr.	2,879,281	2,954,720	809,659	863,886
July 1 to Apr. 30....	31,461,352	29,366,005	10,065,393	9,730,002
Maryland & Penn. a. Apr.	28,998	25,905	9,421	9,813
Mar. 1 to Apr. 30....	50,951	51,052	18,878	16,082
Mexican Cent. e. Apr.	2,347,081	2,313,447	676,755	669,548
Jan. 1 to Apr. 30....	9,044,418	8,327,355	2,861,124	2,227,502
Max. Internat'l. a. Apr.	597,974	658,528	364,421	275,815
Jan. 1 to Apr. 30....	2,431,783	2,566,394	1,053,926	1,059,593
Mexican Tel'phone. Mar.	28,585	28,100	10,816	11,753
Mineral Range. b. Apr.	48,363	45,643	10,095	10,195
July 1 to Apr. 30....	493,199	458,650	51,306	76,180
M. St. P. & S. M. b. Apr.	474,765	576,910	176,769	233,619
July 1 to Apr. 30....	5,852,441	6,028,923	2,756,968	2,986,876
Mich. Ch. & St. L. b. Apr.	825,012	815,209	176,640	181,758
July 1 to Apr. 30....	8,490,494	8,769,568	2,198,481	2,207,367
Mich. RR. of Mex. Apr.	1,018,181	1,044,988	345,498	421,068
July 1 to Apr. 30....	3,965,027	3,685,459	1,231,818	1,311,128
Nev. Cal. Oregon. a. Mar.	10,399	12,612	176	3,627
July 1 to Mar. 31....	140,901	142,697	52,406	61,908
I. I. Sus. & West. a. Apr.	231,998	280,352	101,233	142,112
July 1 to Apr. 30....	2,145,606	2,064,538	829,732	887,835
Northw. West'n. a. Apr.	1,909,651	1,956,400	669,317	796,531
July 1 to Apr. 30....	18,811,476	17,389,559	7,046,030	6,864,501
Southern Central b. Apr.	898,602	862,602	226,754	219,154
July 1 to Apr. 30....	3,085,327	3,306,327	382,762	698,762
Pennsylvania—	-----	-----	-----	-----
Linedirectlyoperated	-----	-----	-----	-----
East of Pitts. & E. Apr.	10,368,277	10,767,577	3,814,179	3,725,279
July 1 to Apr. 30....	36,611,978	36,702,879	7,799,594	10,110,794
West of Pitts. & E. Apr.	Dec. 175,400	Dec. 167,700	-----	-----
July 1 to Apr. 30....	Dec. 261,400	Dec. 1,191,400	-----	-----

—Gross Earnings.—

Current Year. Previous Year.

Roads. \$ \$

Phil. Balt. & Wash. b Apr.

Jan. 1 to Apr. 30....

38,051 39,441

1,181,973 1,158,273

225,324 225,324

359,524 359,524

907,838 907,838

205,279 205,279

Rio Grande South. b Apr.

July 1 to Apr. 30....

385,631 463,948

162,594 162,594

162,594 162,594

162,594 162,594

Southern Railway Syst.—

Southern Railw. a. Apr.

3,551,793 3,548,365

681,324 681,324

826,000 826,000

9,869,196 9,869,196

5,409,270 5,409,270

1,157,001 1,157,001

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Roads.	Int., Rentals, etc.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ulster & Delaware—				
Jan. 1 to Mar. 31....	40,629	40,146	def. 37,966	def. 6,588
July 1 to Mar. 31....	120,306	119,132	*36,190	*37,998
Wisconsin Central. Apr. ....	144,329	146,880	*38,798	*76,877
July 1 to Apr. 30....	1,459,095	1,466,453	*281,579	*559,443

\* After allowing for other income received.

All charges here include road-rental (paid by lessees) and other deductions.

1 Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

These figures include \$926,508 appropriated for betterments and additions to properties and equipment in April, 1904, against \$1,821,192 in 1903, and \$11,602,559 during period from July 1 to April 30 this year, against \$17,822,360 in same period last year.

#### LEHIGH VALLEY RAILROAD COMPANY.

	April.	July 1 to Apr. 30.		
	1904.	1903.	1904.	1903.
Gross earnings.....	\$2,591,755	\$2,580,751	24,472,106	21,299,258
Operating expenses.....	1,520,815	1,690,889	15,622,749	15,767,893
Net earnings.....	1,070,940	890,462	9,049,387	5,561,386
Other income.....	50,493	50,575	456,492	420,137
Total income.....	1,121,433	941,037	9,504,850	5,981,503
Int., taxes (est.) and other deductions.....	477,684	500,129	4,852,851	4,951,521
Addit'ns & improv'mts. ....	257,667	92,000	976,867	1,023,000
Total deductions....	735,351	592,129	5,829,518	5,973,521
Net income.....	386,072	348,908	3,675,332	7,982
Net inc. Lehigh Val. and oth. contr'l'd coal cos. ....	23,396	227,795	641,256	606,631
Total net income....	409,469	576,703	4,316,588	614,613

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Our'n' Year.	Prev'u' Year.	Current Year.	Previous Year.
Albany & Hudson ...	April....	19,750	15,660	368,263	
American Ry. Co. II	April....	105,190	98,581	400,201	368,263
Aur. Elgin & Chic. Ry	April....	28,585	55,424	....	
Binghamton St. Ry.	April....	18,062	17,736	67,721	66,099
Burlington (Vt.) Trac.	April....	5,310	5,520	20,058	20,112
Cal. Gas & Electric.	April....	32,968	215,750	1,207,195	1,207,195
Cent. Penn. Tract.	April....	40,198	38,088	152,425	145,991
Chicago & Mil. Elec.	April....	28,023	15,161	87,936	51,198
Cin. Dayton & Tol. Tr.	April....	34,718	39,267	130,753	140,651
Cin. Newp. & Covington Light & Traction.	April....	99,459	92,948	393,480	368,249
Citizens' Ry. & Light (Muscatine, Iowa).	April....	8,126	6,822	31,838	28,662
Cleveland Electric.	February....	317,399	328,098	649,490	685,717
Cleve. & So. W. Tr. Co.	March....	38,860	31,647	89,167	83,729
Cleve. Paints, E. & C.	April....	14,961	14,904	53,344	52,939
Dart. & W'port St. Ry.	January....	6,745	7,477	6,745	7,476
Detroit United Ry. ....	Mar. ....	78,511	82,624	1,507,622	1,493,200
Duluth Street Ry. ....	3d wk May	11,909	11,955	312,022	317,688
East St. Louis & Sub.	April....	98,428	83,169	372,975	298,840
Elgin Aurora & Sub.	April....	33,425	33,291	135,793	129,396
Grand Rapids Ry. ....	March....	57,765	50,112	39,480	36,386
Havana Elec. Ry. Co.	Wk. May 29	31,759	27,767	1688,996	1572,891
Honolulu Rapid Tr.	....	5,784	.....	17,742	.....
& Land Co. ....	April....	27,120	20,894	105,160	80,819
Houghton Co. St. Ry.	March....	14,021	15,767	39,617	42,154
Houston Elec. St. Ry.	March....	u30,106	33,151	u84,011	92,536
Illinois Traction Co. ....	April....	75,438	52,522	268,323	265,621
Indianap. & East Ry. ....	April....	15,778	9,666	58,119	34,054
Indianap. Shelbyville & Southeastern Tr. Co.	March....	5,784	.....	17,742	.....
Internat'l Tract. Co.	April....	315,021	295,911	896,340	859,473
System (Buffalo). ....	March....	28,915	21,076	64,471	56,482
Jacksonville Elec. Co.	March....	329,485	....	85,830,202	
Kansas City Ry. & Lt.	April....	46,708	42,502	157,607	151,591
Lake Shore Elec. Ry.	April....	6,878	6,566	27,631	24,786
Lake Street Elev. e.c.	April....	66,756	67,39	263,823	265,621
Lehigh Traction Co.	April....	10,485	9,91	40,64	38,165
Lehigh Val. Trac. Co.	Street Ry. Dep.	56,820	61,771	204,414	226,615
Electric Light Dep.	April....	13,974	12,39	57,97	55,392
Lexington Ry. ....	April....	22,645	31,206	....	
London St. Ry. (Oan.)	April....	12,140	11,81	44,80	46,200
Mad. (Wis.) Traction	April....	6,878	6,566	27,631	24,786
Met. West Side Elev.	May....	177,276	169,461	896,944	870,393
Mil. Elec. Ry. & Lt. Co.	April....	552,959	328,581	1,006,443	936,630
Mil. Lt. Heat & Tr. Co.	April....	31,001	27,890	117,998	109,209
Montreal Street Ry. ....	April....	186,472	172,086	723,723	657,931
Muncie Hartford & Ft. Wayne	April....	18,607	.....	49,10	.....
Musk. Tr. & Light Co.	April....	5,208	5,39	21,187	22,682
Street Ry. Depart.	April....	2,681	3,021	11,743	13,549
Electric Light Dep. Gas Department.	April....	3,580	3,503	15,365	16,528
New London St. Ry.	April....	4,823	4,238	16,296	15,471
Nor. Ohio Tr. & Lt. Co.	April....	63,064	61,654	241,664	236,763
Northern Texas Trac.	April....	45,770	37,880	160,985	127,771
Northwestern Elev.	May....	107,209	103,524	548,814	526,598
Oakland Trans. Com.	January....	94,511	80,171	94,511	80,171
Olean St. Railway. ....	April....	7,876	6,270	28,866	23,513
Orange Co. Traction	March....	6,818	6,688	18,657	18,094
Oreg. Wat. Po. & Ry.	January....	28,002	13,422	23,00	13,422
Pekin, Ill. & RR. Co.	March....	7,794	8,322	24,192	22,888
Peoria & Pekin Term.	March....	23,211	7,982	71,065	26,915
Philadelphia Co. and Affiliated Corporations.	April....	1,200,707	1,245,846	5,499,212	5,285,392
Pott's Union Tract.	May....	17,788	12,262	70,110	66,341
Rys. Co. Gen. — Roads.	April....	21,988	22,845	76,988	80,114
Light Co's.	April....	1,927	1,808	7,811	7,907
Rochester Railway & Rockford Beloit & Janesville.	April....	110,211	97,54	455,886	395,558
St. Joseph (Mo.) Ry.	April....	3,597	9,695	.....	
La. Heat & Pow. Co.	April....	45,266	28,889	2,434,176	2,180,394
St. Louis Transit.	April....	710,338	607,031	2,434,176	2,180,394

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'n' Year.	Prev'u' Year.	Current Year.	Previous Year.
San Bernardino Val. Tract. Co. ....	March....	10,296	.....	28,811	.....
Sao Paulo (Brazil) Trac. & Po. Co.	April....	119,000	109,926	487,354	422,656
Savannah & Coast. Co.	March....	39,271	32,975	117,711	111,488
Scranton & Allegheny Ry. ....	April....	66,064	61,558	247,814	234,843
Seattle Electric Co. ....	March....	152,987	142,098	545,382	471,315
South Side Elevated Ry. ....	May....	120,180	122,470	676,637	658,817
Springfield Rap. & Xtra. Ry.	Wk. May 29	1,165	1,097	8,480	16,194
Syracuse Elec. Co. ....	March....	70,108	62,258	201,201	188,178
Tampa Hante Elec. Co.	March....	29,900	26,591	81,500	70,643
Tol. Bay Gr. & So. Co.	April....	43,084	32,876	129,520	99,001
Toledo Ry. & Light Co.	April....	19,275	20,057	25,615	28,321
Toronto Railway Co. ....	May....	198,327	174,520	914,007	804,428
Twin City Rap. Trac. Union (W. Bedford)	3d wk May	78,714	77,474	1,560,290	1,451,794
United of San Fran. ....	January....	25,615	26,211	25,615	26,211
Va. Pass. & Pow. Sys.	April....	969,609	518,467	2,112,962	1,934,461
Va. Pass. & Pow. Sys.	February.	58,741	.....	112,464	.....
Va. Pass. & Pow. Sys.	February.	34,967	.....	68,189	.....
Richmond Tract.	February.	21,273	.....	44,716	.....
Weak Alex. & Mt. V. ....	May....	22,702	31,718	101,338	91,181
West. Ohio Ry. ....	January....	14,154	.....	142,374	.....
Youngstown-Sharon	April....	37,602	.....	148,231	.....

: Spanish silver.

These are results for properties owned.

c Results for main line.

d These totals are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

m Decrease due to boycott by colored patrons.

v These figures are for period from June 1 to Apr. 30.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 28, the next will be given June 25.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp.—See detailed statement below.				
Cin. Newp. & Cov. Light & Traction. ....	Apr. ....	99,459	92,945	38,826
Jan. 1 to Apr. 30....		393,460	368,249	155,938
Honolulu Rapid Transit & Land. ....	Apr. ....	27,120	20,690	11,088
Jan. 1 to Apr. 30....		105,160	80,819	40,720
Illinois Trac. Co. ....	Apr. ....	75,438	52,527	26,283
Mar. 1 to Apr. 30....		151,937	103,778	61,017
Kan. City Ry. & Lt. & Lt. Trac. ....	Apr. ....	329,483	.....	128,870
June 1 to Apr. 30....		3,830,202	.....	1,846,550
New London St. Ry. ....	Apr. ....	4,323	4,233	408
Jan. 1 to Apr. 30....		16,296	15,471	290
Rome City St. Ry. (N. Y.) b.	Jan. 1 to Mar. 31....	3,712	185	def. 3,295
Scranton Ry. Co. ....	Mar. ....	65,670	62,288	26,461
Month of Apr. ....		66,064	61,636	26,450
Jan. 1 to Apr. 30....		247,814	234,842	85,681
Utica & Mohawk Val. Ry. b.	Jan. 1 to Mar. 31....	149,437	133,195	21,164
July 1 to Mar. 31....		536,023	441,855	169,547

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Light & Traction. ....	Apr. ....	21,135	20,917	17,691
Jan. 1 to Apr. 30....		84,418	84,831	71,518
Honolulu Rapid Transit & Land. ....	Apr. ....	4,376	3,104	*7,042
Jan. 1 to Apr. 30....		17,506	12,416	*24,416
Rome City St. Ry. (N. Y.) c.	Jan. 1 to Mar. 31....	1,731	1,544	*15,026
Scranton Ry. Co. ....	Mar. ....	17,623	19,786	8,828
Jan. 1 to Mar. 31....		55,044	59,367	4,187
Utica & Mohawk Val. Ry. ....	Jan. 1 to Mar. 31....	42,690	37,218</	



NET INCOME AFTER PAYING ALL FIXED CHARGES AND TAXES.			
1904.	1903.	1904.	1903.
January..... \$67,502	\$51,304	March..... \$31,874	\$24,403
February..... 32,211	30,467	April..... 37,837	24,028

All expenses of the fire not covered by insurance were charged to operating expenses, which will be noticed in the smaller increase in February and March. The new works at Spring Garden did not go into operation until December, 1903. The advantages from the Sparrow's Point and oil contracts have just commenced to be enjoyed. The General Manager estimates that the company will earn for the fiscal year ending June 30, 1904, an amount equal to 7 per cent upon the capital stock.

The action of the management in adopting a comprehensive scheme for the development of the business and for providing for the retirement of existing bonds at maturity must be commended by all interested in the prosperity of the company. The plan, which provides for improvements, extensions, and betterments, and consequently for a largely increased earning capacity will enable the company to pay better dividends, to accumulate a surplus and to avoid that debt noise of all growing corporations—a floating debt.—V. 78, p. 2014, 1904.

#### New England Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1903.)

President Thomas Sherwin says in part:

Compared with 1902 there was an increase in gross revenue of \$666,265 and in net revenue of \$246,371. Including the subscribers connected with exchanges of the Southern Massachusetts, Northern, White Mountain and Vermont companies, the exchange stations operated under our management in Maine, New Hampshire, Vermont and Massachusetts numbered 136,135, as compared with 111,774 at the end of 1902. In addition there are about 16,000 stations operated under these sub-license contracts.

The growth of the business has been satisfactory, and through the past winter, one of unusual severity, almost no interruption of the service has occurred from breakage of our lines by sleet or storm. The cost for current repair and renewal of the property which has become unserviceable by use and decay, or obsolete by reason of improved devices, constitutes the largest item of our expense, and for several years past the charges for maintenance have amounted to about one-third of the entire gross revenue.

Among the most important improvements of apparatus within recent years has been the relay switchboard, designed for the operation of large central offices. The company has already installed relay switchboards of the most approved type, with central energy plants, and subscribers' terminal apparatus to correspond, at 23 of the exchanges, and several more have been ordered to replace the present equipment in other large exchanges during the current year.

Progress has been made in the substitution, in cities and some of the more closely built towns, of underground for aerial construction. Of the entire mileage of wire used by the company for exchange purposes, about 65 per cent was operated underground at the close of last year.

The present indications point to an increase of the number of subscribers within the present year at substantially the same rate as that of the past four or five years, and plans have been approved by your directors for extensions of the property requisite to provide for such growth of the business.

The expenditure for new construction during the year amounted to \$1,201,121, of which \$207,517 was for exchange aerial construction, \$299,712 for exchange underground conduit and cables, \$314,878 for toll lines and \$319,296 for equipment. New exchanges have been opened in 16 towns or villages. Our exchange at St. Albans, Vt., which had about 600 subscribers, has been merged with the Franklin County Telephone Co. of that city, which is now operated as a licensee of this company.

Our new exchange buildings in Jamaica Plain, Mass., Newton, Mass., and Lewiston, Me., have been completed and equipped with new central office apparatus.

**Statistics.**—Results of operations were as given below:

	1903.	1902.	1901.	1900.	1899.	1898.
Miles of exch. wire.....	220,749	183,421	143,958	118,610	97,962	80,268
Exchange stations.....	114,103	100,864	84,131	67,077	52,586	39,308
Express stations.....			451	457	459	467
Private line stat's.....	7,014	6,744	6,699			
Sub-license contract stations.....	9,951	6,844	2,419		7,587	7,866
Total stations.....	131,067	114,452	93,790	75,121	60,711	48,323

#### RECEIPTS AND EXPENSES.

	1903.	1902.	1901.	1900.
Revenue—	\$	\$	\$	\$
Exchange service.....	4,856,596	4,413,024	3,789,784	3,299,980
Toll service.....	1,044,980	1,361,262	1,170,052	952,058
Private line earnings.....	97,802	90,297	73,378	74,342
Messenger earnings.....	70,126	66,212	58,693	61,144
Real estate revenue.....	3,672	1,800	1,800	1,942
Interest.....	100,154	44,857	54,586	90,432
Miscellaneous revenue.....	20,085	47,148	39,120	39,495
Total.....	6,692,865	6,024,610	5,177,412	4,518,396

#### EXPENSES.

	1903.	1902.	1901.	1900.
General and taxes.....	1,115,900	941,614	826,139	719,319
Operating.....	1,435,774	1,294,571	978,714	790,500
Maintenance.....	2,166,317	2,045,987	1,771,290	1,585,373
Rental and royalty.....	285,548	251,876	254,234	213,163
Private line expenses.....	1,382	11,120	14,774	9,573
Messenger expense.....	70,000	65,019	65,032	61,629
Real estate expense.....	1,084	1,000	622	1,243
Interest.....	205,845	241,545	226,125	237,839
Total.....	5,277,735	4,845,841	4,139,930	3,621,644

	Net revenue.....	Dividends (6 p. c.).....
	1,415,140	1,168,769

	Balance, surplus.....
	118,128

#### BALANCE SHEET DEC. 31.

	1903.	1902.
Assets—	\$	\$
Property & fran.....	22,220,919	20,225,010
Construction.....	1,301,401	1,286,900
Supply dep'tmt.....	906,085	1,114,004
Real estate.....	74,454	74,760
Stocks & bonds.....	1,010,000	1,010,000
Accounts receivable.....	8,108,800	2,954,327
Cash.....	578,300	912,574
Total.....	39,058,185	38,287,328

—V. 78, p. 1785.

#### Philadelphia Electric Company.

(Report for the year ended Dec. 31, 1903.)

President Jos. B. McCall says in substance under date of April 18:

LAMPS.—The total number of lamps connected at the end of the year is equivalent to a total of 877,208 of 16 c. p. lamps; an increase over last year of 108,378, or 14.08 p. c. The total connected load on Dec. 31, 1903, was only 688,071 of 16 c. p. equivalent.

**CONSTRUCTION.**—We have expended for construction—overhead lines, underground construction, electrical machinery, meters, transformers and arc lamps, and construction at Christian St. \$1,191,185, of which about 75 p. c. was expended at the new central station at Christian Street Wharf, Schuylkill River. The operation of the new station was commenced on Sept. 28, 1903, the first generator of 2,000 K. W. capacity having been turned into the system on that day. As far as this unit is concerned, and the engines, boilers, etc., connected therewith, the service has been most satisfactory, and the operator guarantees in every way has been properly met. The installation of the large 5,000 K. W. generator and the 7,500 h.-p. steam was completed on Nov. 22, 1903, but first an accident to the engine piping caused the valves, put it out of commission. As soon as the latter defect is corrected, which should be done in a few weeks, it is hoped that we will have the continuous use of this unit, which is one of the largest installed.

**LEASES.**—During the year the leases of the underlying companies, to the Philadelphia Electric Co. (of Pennsylvania), as outlined in last year's report, were carefully prepared by counsel, and were adopted to take effect on Jan. 1, 1904. This plan as adopted, will not affect the securities issued, or the rights and privileges of any of these companies, or disturb in principle the relations heretofore existing between the holding and the subsidiary companies. All these points were carefully safeguarded by counsel in the preparation of papers necessary to the fulfillment of the purposes of this plan. The capital stock of The Philadelphia Electric Co. was increased, and an amount issued to this company in payment for the monies advanced for construction of the new Christian St. station to date.

**CAPITAL REQUIREMENTS.**—The great increase in our business in the past few years has made it necessary to expend large sums of money in extensions, and the increased earnings have justified the expenditures made. The demand for the use of electricity is becoming greater every year, and our constant efforts are towards extending the business throughout all sections of the city. The construction already authorized for this year and the amount anticipated for 1904 and 1905, including extensions contemplated to the underground system in the heart of the city, will call for estimated expenditures during that period of at least \$1,500,000. (V. 78, p. 1553.)

The comparative statistics of earnings, etc., for the calendar years 1903, 1902 and 1901, and the balance sheet of Dec. 31, follow [the report for 1903 unites the general expenses and taxes with the interest paid in one item of \$3,083,443; we have separated them, there having been no change during the year in the amount of outstanding trust certificates.—ED.]:

	1903.	1902.	1901.
Connected load Dec. 31 (16 c. p.).....	877,208	782,930	675,225
Gross income all companies.....	\$3,665,045	\$3,432,413	\$3,295,971
General expenses.....	1,789,760	1,704,373	1,717,444
Total net income.....	\$1,875,285	\$1,718,039	\$1,572,227
Interest Edison El. Tr. 5s.....	\$99,715	\$99,715	\$99,645
do Philadelphia El. Tr. 5s.....	562,402	562,413	545,428
do do do 4s.....	600,565	600,478	590,468
Dividend (5%) on amt. paid in....	375,035	337,543	—

**SURPLUS.**—\$236,567 \$116,391 \$115,180

#### BALANCE SHEET DEC. 31.

	1903.	1902.
Assets—	\$	\$
Capital stock, 17,500,000, 90 p. c. called.....	17,500,000	17,500,000
Accrued interest on capital.....	2,127,330	17,487,330
Stocks miscel. cap. 17,512,163 17,762,588	17,512,163	17,762,588
Accid. fund ins. 15,047	15,047	15,047
Advan. sub'y con. 2,681,104	2,681,104	2,681,104
Accrued earnings.....	2,450,850	—
Phila. Elec. gold 4s 1,979,970	1,979,970	—
Conn. stock 1,421,500	1,421,500	—
Advanc. to 127,447	127,447	127,447
Accts. receivable... 278,646	278,646	—
Miscellaneous.... 2,225	2,225	—
Total..... 41,060,610 40,569,870		

\* On April 27, 1904, an assessment of \$2.50 per share was called, payable in two installments of \$1.25 each on June 1 and Dec. 1. This is the third assessment called on the 1,000,000 shares of \$25 each, and it will make the same \$10 each (40 p. c.) paid (V. 78, p. 1553.—ED.)

The following items appear on the books of the subsidiary companies, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited, \$13,222,360, used as a basis of issue of gold certificate \$5 outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s..... \$1,094,200

Philadelphia Electric gold trust certificate 5s..... 11,363,000

See also item on page 1449.—V. 78, p. 1553, 1501.

#### Pittsburgh-Buffalo Company.

(General Statement of April 1, 1904.)

	Assets—	Liabilities—
Capital stock.....	\$5,928,615	\$1,000,000
Bonds issued.....	1,760,000	—
Vouchers audited.....	22,185	—
Pay rolls.....	22,729	—
Accounts payable.....	10,282	—
Insurance fund.....	22,201	—
Accrued taxes and interest.....	22,201	—
Treasury bonds.....	25,000	—
Accounts receivable.....	171,739	—
Bills receivable.....	839	—
Merchandise & supplies.....	59,532	—
Equipment (after writing off \$271,172 from its original cost).....	561,634	—
Six mines equipment.....	561,634	—
Coke ovens, machine shop, brick & sewer pipe plants.....	156,700	—
264 houses.....	178,352	—
200 steel rail'd cars.....	180,000	—
Equity in 30 steel & 360 wooden cars.....	69,749	—
Retail yards equipment.....	9,965	—
Total assets.....	\$7,928,249	Total liabilities .... \$7,928,349

Of the \$1,750,000 bonds now issued, the Union Trust Company holds certain bonds to be exchanged or held as security for Pittsburgh & Buffalo Company bonds, \$444,000; purchase money mortgage on certain coal lands acquired by the merged company, \$91,000. The balance of \$1,250,000 bonds, making up the \$3,000,000 authorized, is held by the Union Trust Co., to be sold at not less than par, for equipment of additional coal lands, etc. On April 1 all bonds (\$451,000) of the Manufacturers' & Consumers' Coal Co. had been exchanged and the mortgage entered for cancellation. Compare V. 78, p. 1758, 1449.

**William Cramp & Sons' Ship & Engine Building Co.**

(Report for the fiscal year ending April 30, 1904.)

President Henry S. Grove is quoted as follows:

The income account for the year shows a net surplus from all the company's operations and interests of \$188,174. But it must be borne in mind that under the terms of several of the mortgages against your property and conditions under which the \$6,000,000 bonds were issued, we are required to pay considerable money each year toward the liquidation of our indebtedness, and as we have no means of refunding these payments we must look to our earnings for the means of meeting them each year. It is therefore satisfactory to find that the net surplus for the year has been sufficient to enable us to meet these payments without encroaching on working capital. The details of these repayments (\$145,000) and of certain small improvements (\$10,000) are charged to capital account.

The past year indicates that there has been little or no profit in shipbuilding proper. Were it not for our subsidiary companies doing business other than that of building ships we would not be able to make this showing. Our position for the coming year, however, is secure in having in all departments contracts aggregating about \$13,000,000, which is an increase over the same period of last year of \$1,500,000.

The results for the year ending April 30, 1904, were:

Earnings shipbuilding	\$4,18,017
Other departments	2,288,165
Tot. gross earnings	\$7,107,082
Operating expenses	6,372,050
Net earnings	\$725,031
Other misc. expenses	170,575
Net profit	564,457

Other income, includ'g interest on deposits and discounts for cash on material bills	\$25,608
Total net profit	\$590,066
Fixed charges, interest, etc.	401,891
Surplus	\$188,174

The earnings for four years past, it is understood, compare as below:

	1904.	1903.	1902.	1901.
Gross earnings	\$7,107,082	\$8,519,169	\$8,202,063	\$7,319,000
Net earnings	735,031	696,497	786,147	743,000

—V. 78, p. 1914, 991.

**California Fruit Canners' Association.**

(Balance Sheet of Feb. 29, 1904.)

The sales during the year ending Feb. 29, 1904, it is said, were about \$1,000,000 in excess of any previous year. There was distributed in dividends \$308,195, being 60 cents monthly (\$3 p. c. per annum) on the 28,916 shares of \$100 each.

	Feb. 29, '04.	Feb. 29, '03.		Feb. 29, '04.	Feb. 29, '03.
Assets—	\$	\$		\$	\$
Preferred shares in other comp'ys, etc. 2,517,181	2,424,484		Liabilities—		
Amounts receivable			Capital stock	\$4,225,000	
Cash and inventory	1,082,749	1,113,117	Accounts payable	322,209	
Cash	14,074	8,090	Funded indebtedness	1,350,000	
Total	5,614,564	4,245,641	Floating indebtedness	455,750	
			Total	5,614,564	4,245,641

William Fries is President.—V. 78, p. 1246.

**Fore River Ship & Engins Co.**

(Balance Sheet of December 31, 1903.)

The company's balance sheet as reported to the Massachusetts authorities follows:

	Assets—	Liabilities—	
Real estate	\$1,856,017	Capital stock	\$4,225,000
Machinery	1,167,543	Accounts payable	322,209
Patents and drawings	113,016	Funded indebtedness	1,350,000
Merchandise and stock in process	440,094	Floating indebtedness	455,750
Cash & debts receivable	528,297		
Patent rights	941		
Treasury stock	130,400		
Miscellaneous	202,858		
Good will	2,912,500		
Profit and loss	164,338		
Total	\$6,855,957	Total	\$6,855,957

—V. 78, p. 1226.

**John P. Squire & Co.**

(Balance Sheet of Jan. 2, 1904.)

The balance sheet of Jan. 2, 1904, filed with the Massachusetts Commissioner of Corporations, it is reported, compares with that of Feb 14, 1903, as follows:

	BALANCE SHEET JAN. 2.	
Jan. 2, 1904.	Jan. 2, 1903.	
Assets—	\$	
Real estate	2,701,192	2,706,500
Merchandise	365,000	351,434
Accounts receivable	1,000,000	1,000,000
Cash & debts receivable	400,955	424,959
Horses, wagons, &c.	55,326	.....
Treasury stock	30,900	.....
Good will	2,960,316	2,960,180
Miscellaneous	110,999	.....
Total	7,229,087	7,628,591
	Total	7,229,087

E. C. Swift, of Swift &amp; Co., was recently quoted:

There seems to be misapprehension as to the relations between Swift & Co., the North Packing & Provision Co. and J. P. Squire & Co. I wish to state that Swift & Co. is not interested in either of these companies, does not own a share of their stocks, or furnish them product to sell, being instead a competitor for New England business. J. P. Squire & Co. is a local independent corporation, a majority interest in the stock, however, being owned by interests who are to a greater or less extent stockholders of the North Packing & Provision Co. J. P. Squire & Co. has absorbed the Boston Packing & Provision Co., and secured as managers of their business the very efficient services of Louville, V. Niles and J. F. Crocker, principal owners and former managers of the Boston Packing & Provision Co.

Touching the foregoing, a gentleman closely identified with the Swift interests said:

The corporation of Swift & Co. has no interest whatsoever in either the North Packing & Provision Co. or Squire & Co., but the Swift people, as individuals, control both companies, and E. C. Swift and the state of G. F. Squire are the largest stockholders in the North Packing & Provision Co. It is true that the North and Squire companies compete with Swift & Co. in New England, but only in pork products, but this competition is necessarily largely of a friendly character. Western interests who own part of the Squire stock are also heavily interested in the Swift Co. I suppose at the proper time both the North and Squire Plants will go into the National Packing Co.—V. 78, p. 261.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET RADS.**

**Atlantic & North Carolina RR.—Temporary Receiver.**—Judge Purnell, in the United States Circuit Court at Raleigh on May 28, in the action brought by John P. Cuyler and K. S. Finch, minority stockholders, appointed Thos. D. Meares of Wilmington, N. C., temporary receiver. S. G. Ryan of Raleigh was appointed special master to take testimony and report findings of fact thereon to the Court on July 15, when action is expected to be taken as to a permanent receivership. In the meantime, if the stockholders authorize a lease which meets the approval of the Court, the receivership will be vacated. An appeal has been filed to the United States Circuit Court of Appeals, argument thereon to take place on June 28. On June 1 Chief Justice Fuller of the United States Supreme Court, acting as a Justice of the United States Circuit Court of Appeals for the Fourth Circuit, suspended the operation of the order appointing the receiver until the further order of the Circuit Court of Appeals at its next term, on the filing of a bond in the penal sum of \$25,000. The bond was to be filed yesterday. See V. 78, p. 2010.

**Augusta (Ga.) Union Station Co.—Bonds.**—The shareholders will vote June 10 on a proposition to issue \$250,000 of bonds. The company was incorporated in Georgia in 1901 with \$75,000 of capital stock. The last annual report of the Southern Ry. Co. said:

The Southern Railway Co., by agreement with the lessee of the Georgia RR. and with the Atlantic Coast Line RR. Co., has become the owner of a one third interest in the new passenger station at Augusta, Ga., erected by the Augusta Union Station Co. at a cost of about \$200,000.

**Bronx Traction Co., New York.—New Company.**—This company was incorporated at Albany on May 21 with \$587,000 authorized capital stock, as a consolidation of the following companies:

Suburban Traction Co., the Van Nest West Farms & Westchester Traction Co., the Wakefield & Westchester Traction Co., the West Farms & Westchester Traction Co. and the Williamsbridge & Westchester Traction Co.

The President is Edward A. Maher; Secretary and Treasurer, Thomas W. Olcott. Among the directors are D. B. Hasbrouck and Chas. E. Warren, respectively President and Vice President of the Metropolitan Street Ry. Co.

**Central Pacific Ry. Co.—Bonds Offered.**—N. W. Harris & Co. offer at 99½ and interest, by advertisement on another page, \$1,000,000 of the first refunding mortgage 4 p. c. gold bonds dated Aug. 1, 1899, and due Aug. 1, 1949. Of the authorized issue (\$100,000,000) \$87,756,000 is now outstanding and \$2,740,000 is in the company's treasury. These bonds are secured by a first lien on practically the entire mileage of the Central Pacific, 1,349 miles of first track and 493 miles of second track and sidings; also on all the terminals in San Francisco, Oakland and Alameda, together with equipment, franchises, etc. They are also guaranteed unconditionally by endorsement on each bond by the Southern Pacific Co. which owns practically the entire capital stock, the Central Pacific Ry. thus being practically owned by the Union Pacific RR. and forming with the latter a continuous through line from Omaha to San Francisco.—V. 78, p. 228.

**Chesapeake Transit Co.—New Stock.**—The company has increased its stock from \$1,000,000 to \$1,500,000 (all of one class) to provide for double-tracking, etc.—V. 78, p. 1496.

**Chicago Burlington & Quincy RR.—Called.**—On June 2 there were payable at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 78, p. 1961, 1891.

**Chicago & North Western Ry.**—The date for the annual meeting has been changed from the first Thursday in June to the third Thursday in October, and the closing of the fiscal year from May 30 to June 30.—V. 78, p. 533, 514.

**Chicago Rock Island & Pacific Ry.—New Line.**—The new line from Kansas City-St. Louis, 275 miles (St. Louis Kansas City & Colorado Ry.), will be opened for through service to-morrow. Until July 1 the tracks of the St. Louis & San Francisco will be used between Kansas City and Clinton, and the Missouri Kansas & Texas line between Clinton and Windsor. From July 1 the entire new line is expected to be in use. The time between Chicago and Los Angeles, it is claimed, will be shortened eight hours by the new route.—V. 78, p. 1446, 1891.

**Chicago Union Traction Co.—Decision on 99-Year Act.**—Judges Grosscup and Jenkins in the United States Circuit Court on May 28, in a lengthy opinion, sustained the validity of the 99-Year Act of the Legislature of Feb. 6, 1865. The Court holds, however, that the Act does not cover the ordinances passed subsequent to the adoption of the Charter in 1875. The opinion, written by Judge Grosscup, says in part:

"To sum up our conclusions in one paragraph, we hold that, as to such ordinances as were passed by the City Council prior to the counting of the vote at the charter election in 1875 and accepted and acted upon by the railway companies, there exists between the companies and the city a contract relation, terminable by neither party without the consent of the other until the period named in the ordinance or expires; but that as to streets occupied under ordinances passed after that date the contract relation is to be looked for solely in the ordinances themselves. Upon these legal predicates the status of the particular streets affected is easily ascertainable."

The franchises directly granted by the Legislature and those included in ordinances passed between 1865 and 1875,

all of which are held to be legal, cover most of the important trunk lines, together with a large number of the important feeders and down-town routes. The franchises, which under the decision would revert to the city, it was sought to retain on the "twig-and-branch" theory as being necessary to the operation of a growing or complete system. As the result of the decision would be a disjointed system, partly operated by the Union Company and partly by the city or competing lines, it is claimed by the city authorities that the company will now be compelled to make a satisfactory settlement with the city. See list of franchises held to be valid and those held to be invalid in Chicago "Inter Ocean" of May 29.

**Leased Lines.**—The United States Supreme Court last week refused to issue a writ of certiorari to bring before it for review the proceedings begun by the receivers to enjoin James J. Townsend and other minority stockholders from prosecuting their actions in the State courts to set aside the amended leases of the North Chicago and West Chicago street railway companies.

**Receivers' Certificates.**—Judge Grosscup has authorized the receivers to issue \$151,875 receivers' certificates to pay the semi-annual interest on the \$6,750,000 Consolidated Traction Co. 4½ per cent bonds due June 1. Of the \$500,000 certificates authorized in March, 1904, \$418,000, it is stated, has been issued and the balance is available on account of floating debt.—V. 78, p. 1549, 1891.

**Cleveland Electric Ry.—Decision.**—The United States Supreme Court on May 31, Justice White writing the opinion, held that the ordinance passed by the City Council in 1898, fixing the rate of fare on certain lines of the Cleveland City and Cleveland Electric railways at 4 cents each, or 7 tickets for 25 cents, was invalid. The city claimed the right because in the original ordinances passed in 1879 relating to these particular lines, the right was reserved to it thereafter to change the rate of fare. The railway companies on the other hand insisted that the reserved right to regulate fares on the original lines was no longer operative because under ordinances passed in 1880 and subsequently, permitting consolidation of various lines (including those mentioned in the ordinances of 1898), the rate of fare over the consolidated system was fixed at 5 cents, no right being reserved by the city to reduce the rate at any time in the future.

The effect of the decision, it is claimed, is to make it impossible for the city to enforce the McKenna ordinance, now in litigation, by which the city attempts to fix a 3-cent rate on a large part of the street railway lines. See V. 75, p. 895; V. 74, p. 1855.—V. 78, p. 1891, 1922.

**Columbus Buckeye Lake & Newark Traction Co.**—See Columbus Newark & Zanesville Electric Ry. below.—V. 78, p. 702.

**Columbus Newark & Zanesville Electric Ry.—New Line.**—This company, which on May 6 put in regular operation its 80-mile trolley line from Newark to Zanesville, has absorbed the Newark & Granville Street Ry., owning 6 miles in the city of Newark and 8 miles from Newark to Granville. The report that the Columbus Buckeye Lake & Newark Traction Co. has also been absorbed is, we learn, erroneous. Through service from Columbus to Zanesville, 64 miles, will, however, be established shortly, and it is proposed to run cars stopping only at Newark and covering the entire distance between the two termini in 2½ hours. On the line between Newark and Zanesville there is a tunnel 370 feet in length.

The capitalization of the Columbus Newark & Zanesville is as follows:

	Date.	Par.	Interest.	Outstanding.	Maturity.
Common stock.....		\$100		\$850,000	
Preferred stock, non-cum. ....		100		400,000	
1st mort., \$2,000,000, gold. ....	1904	1,000	5 g. M. S.	1,250,000	Mar. 1, 1924
Knickerbocker Trust Co. ....	All (no part) subject to call at 110 and interest New York, Trustees....				

President, P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Secretary, F. W. Merrick; Treasurer, Channing Eldridge. Tucker, Anthony & Co. are interested. See STREET RAILWAY Section, Columbus Buckeye & Newark Traction Co., p. 875, and Newark & Granville Street Ry., p. 911.

**Delaware Lackawanna & Western RR.—Destruction of Piers.**—Six of the company's long piers just south of the Hoboken city line were destroyed by fire on May 29, entailing a loss which it was first thought might amount to \$800,000 or more, but which, it is now stated, will be less than was expected. We are officially informed that a considerable amount of the loss is covered by insurance.—V. 78, p. 815.

**Denver & Inter-Mountain Ry.—New Company.**—This company is the successor of the Denver Lakewood & Golden, which was sold on May 19 under foreclosure of mortgage and purchased by the Farmers' Loan & Trust Co., the trustee, for the benefit of all of the bondholders. The capitalization of the new company is \$614,800 in common stock, which represents one-half of the total face value of the old bonds and coupons outstanding, and it will be distributed pro rata to the holders of those securities. The road extends from Denver to Golden, 18 miles, with branches to Barnum, three miles, and to Ralston, eight miles. Extensions are proposed.

**Denver Lakewood & Golden Ry.—Foreclosure Sale.**—See Denver & Inter-Mountain Ry.—V. 78, p. 1549, 830.

**Des Moines & Fort Dodge RR.—New Directors.**—At the annual meeting on Thursday the directors elected were:

W. L. Stow, Edwin S. Hooley, N. Heinheimer, Harry L. Falk, O. K. Johnson, S. W. Maxwell, Richard C. Lorch, Walter I. Crandall and A. C. Doan.

The three last named are new directors and are supposed to represent Elwin Hawley. The lease of the road to the Chicago Rock Island & Pacific expires on Jan. 1 next, and it was announced at the meeting that on the expiration of the lease the property would be allied or merged with some other system—rumor says the Minneapolis & St. Louis.—V. 78, p. 988.

**Hartford & Worcester Street Ry.—New Enterprise.**—This company, incorporated in 1903 both in Connecticut and Massachusetts, the Massachusetts corporation having \$300,000 of authorized capital stock, is reported to have let contracts for the construction of 39 miles of its proposed trolley line between Hartford and Worcester. The entire length of the line, it is stated, will be 60 miles, but between Rockville and Hartford the company's cars will use the tracks of the Hartford Manchester & Rockville Tramway Co. About 14 miles of the road in Massachusetts will be over private right of way. The officers are:

President, Fred. C. Hinds of Boston; Vice-President, Thomas C. Perkins of Hartford; Treasurer, Charles H. Wilson of Boston; Clerk, Charles L. Wilson; Directors: Herbert E. Shaw of Weston, Charles Tarbell of Brimfield; John F. Hubbard of Sturbridge; Edward A. Charlton; Fred. C. Hinds, Charles H. Wilson and Thomas C. Perkins.

James F. Shaw & Co. of Boston are back of the undertaking. The same interests built the Boston & Worcester Street Ry. [see page 859 of STREET RAILWAY Section, also CHRONICLE, V. 77, p. 2097, and V. 78, p. 1961], and is planning to build the "Boston & Providence Street Ry." The last-named would be a double-track high-speed line, 38 miles in length, forming, with existing electric roads, a 48-mile route between Providence and Boston.

**Indian Territory Traction Co.—New Road.**—This company has completed 8½ miles of its trolley road, which is to extend from South McAlester to Hartshorn, Indian Territory, a distance of 30 miles, passing through six towns on the way. It expects to complete the remainder of the line before the end of the year. The company's mortgage is made to the Merchants' Loan & Trust Co. of Chicago, as trustee, and secures \$450,000 of 5 p. c. gold bonds. These bonds are dated June 1, 1903; denomination, \$500 and \$1,000, and are due in 1938 without option of earlier redemption; of these bonds \$191,000 are outstanding; interest payable in June and December at Colonial Trust & Savings Bank of Chicago. The Traction Company was incorporated in the Indian Territory in 1901 with \$500,000 of authorized capital stock, of which \$313,500 is outstanding—all of one class; par of shares, \$100. The officers are:

President, Lawrence P. Boyle; First Vice-President, L. W. Bryan; Second Vice-President, A. W. Underwood; Secretary, M. M. Lindy; Treasurer, A. U. Thomas. Office, South McAlester, Indian Territory.

**Key West (Fla.) Electric Co.—Purchase.**—This company has acquired control of the Key West Electric Light & Power Co. See p. 898 of the STREET RAILWAY Section; also CHRONICLE, V. 77, p. 250.

**Lake Erie Youngstown & Southern Ry.—Mortgage.**—A mortgage has been filed to the New York Security & Trust Co., as trustee, to secure \$200,000 of 4 per cent 20-year bonds covering this property, which the stockholders of the Wheeling & Lake Erie recently voted to purchase.—V. 78, p. 1784.

**Lake & River RR.—Sold.**—At the foreclosure sale in Ashland, O., on May 25 the property was bid in for \$350,000 by the Cleveland Trust Co., the trustee under the mortgage of 1902. This mortgage was for the authorized amount of \$500,000. Compare V. 77, p. 510.

**Lehigh Valley Traction Co.—Purchase of Coupons.**—Brown Brothers & Co. and Edward B. Smith & Co., both of Philadelphia, make the following offer to the holders of the first mortgage 4 p. c. gold bonds due Dec. 1, 1929:

The receivers, having stated that they are not in funds sufficient to enable them to pay the coupons maturing June 1, 1904, and that they will be compelled to make default thereon, the undersigned will purchase at par all coupons maturing June 1, 1904, which will be presented to them for that purpose at their respective offices during the month of June, 1904.—V. 78, p. 1781, 1446.

**London (Ont.) Street Ry.—New Stock.**—The directors of this company, which is controlled by the Everett-Moore Syndicate, have authorized an increase of the outstanding capital stock from \$150,000 to \$500,000, to provide for floating debt. See page 898 of STREET RAILWAY Section.

**Maryland Electric Railway, Baltimore.—Project Revised.**—An ordinance has been introduced in the Baltimore City Council to grant franchises on about 25 miles of street to this proposed company, which offers to pay the city a 9 per cent park tax, like the existing company, and also to pave the streets for their entire width with asphalt, Belgian blocks or other improved pavements. The company is represented in Baltimore by Attorneys W. Irvine Cross and Jas. B. Guyton. For routes of proposed railway, see "Baltimore Sun" of May 26.—V. 78, p. 151.

**Metropolitan Street Railway Co., New York City.—Called Bonds.**—In our advertising columns will be found the numbers of the following bonds which are called for payment at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. and Grand St. Ferry RR, 50 bonds; 23d St. Ry., 50 bonds.

**Allied Corporation.**—See Bronx Traction Co. above.  
**Funds.**—The company recently applied to the New York Stock Exchange to list \$3,354,000 additional refunding 4 p. c. bonds of 1909, making the total amount thereof listed and to be listed under this and previous applications \$15,184,000. The Third Avenue Ry. Co. has also applied for the listing of

\$1,948,000 additional first consolidated guaranteed 4 p. c. bonds, making the total amount of this issue covered by this and earlier applications \$36,948,000.—V. 78, p. 1782, 1549.

**Minneapolis & St. Louis RR.**—See Des Moines & Fort Dodge RR.—V. 77, p. 2330, 2330.

**New Orleans Terminal Co.—Decision.**—The Supreme Court of Louisiana on May 28 decided that the City Council of New Orleans had no authority to grant this company the right to lay tracks on the banks of the Mississippi River within the limits of the city of New Orleans and upon the public wharves and landings thereon, the administration of this territory being lodged by an Act of the Legislature solely in the Board of Commissioners of the Port of New Orleans. This right, while valuable, is not, it is stated, essential to the project. See decision in full in the "Daily Picayune" of New Orleans of May 24.—V. 78, p. 1447, 843.

**New York Central & Hudson River RR.—Harlem Suit Dismissed.**—Hon. Charles Andrews, ex-Chief Judge of the Court of Appeals, acting as referee, has decided in favor of the defendants the action brought by the Continental Insurance Company and others to set aside the compromise agreement under which the New York Central is allowed \$230,000 of the annual saving through the refunding of \$13,000,000 of Harlem 7 per cent bonds. See editorial on page 2305 and V. 76, p. 1144.—V. 78, p. 1963, 1907.

**New York & Harlem RR.—Decision.**—See New York Central & Hudson River RR. above.—V. 76, p. 1144.

**New York New Haven & Hartford RR. Co.—Debentures Issued for Fair Haven & Westville Stock.**—Below we give the wording on the face of the debenture scrip certificates which were issued in payment for the stock of the Fair Haven & Westville RR. on the basis of \$300 in debentures for \$100 in stock, the total issue of which was \$5,000,000. Notwithstanding the fact that our description of these debenture certificates was furnished in writing by one of the officials of the New York & New Haven, countersigned by three other officials of the company, the interest periods of the debentures were erroneously given as August and February whereas they should have been October and April. This fact we learn from the company itself and also from the debenture scrip certificate which follows:

No.....  
Five years after date, the New York New Haven & Hartford RR. Co. promises to pay to ..... or order, \$..... and to pay interest thereon from date at the rate of 3½ per cent per annum, payable semi-annually, upon presentation of this certificate at said office. Said company further promises at any time after June 1, 1904, when any certificate or certificates of this issue shall be presented to its Treasurer for cancellation in sums of \$500 or \$1,000, face value, or any multiple thereof, to issue to the holder in lieu thereof, for each \$500 or \$1,000, face value, one of its coupon or registered non taxable debentures, at option of said holder, of the similar par value, dated Apr. 1, 1904, and maturing Apr. 1, 1954, bearing interest at the rate of 3½ per cent per annum from date, payable semi-annually Oct. 1st and Apr. 1st.

This certificate is transferable on the books of the Company upon the surrender hereof, properly endorsed.

(Signed) NEW YORK NEW HAVEN & HARTFORD RR. CO.  
H. M. Koehlerberger, 3rd Vice-President. A. S. May, Treasurer.

**Securities.**—See Old Colony RR. below.—V. 78, p. 2012, 1962.

**New York Short Line RR.—Cut-Off.**—This company was incorporated in Pennsylvania in 1903 with \$350,000 capital stock, all owned by the Reading Co., and has begun the construction of a cut-off for that company's line between Cheltenham and Nechemah Falls, a distance of 9½ miles, shortening the main line from New York to Philadelphia by more than two miles. While intended as a four-track road, two tracks only will be laid at present, except on about two miles, where there will be three tracks. It is estimated that the new line will cost about \$80,000 a mile. No bonds have been issued as yet, but it is supposed that a guaranteed loan will be made later on. A full description of the new line is given in the "Railroad Gazette" of June 3, page 419.

**Newark & Granville Street Ry.—Consolidation.**—See Columbus Newark & Zanesville Electric Ry. above.—V. 75, p. 185.

**Northern Texas Traction Co.—Extension of Bond Pool.**—The syndicate which is financing this enterprise has asked the holders of receipts for bonds to extend the pooling agreement from July 1, 1904, to July 1, 1905. Of the authorized \$2,500,000 bonds, \$2,000,000 have been issued and \$500,000 are held for additions and improvements.—V. 78, p. 1110, 703.

**Old Colony RR.—New Stock.**—The Massachusetts Railroad Commission has authorized the Company to sell \$463,500 new stock to refund \$750,000 bonds maturing July 1, 1904, and to pay floating debt of \$175,000 incurred for permanent improvements. The new stock will probably be sold at auction the latter part of June, making \$17,871,400 stock outstanding.—V. 78, p. 1963, 1110.

**Ozark & Cherokee Central Ry.—Guaranteed Bonds Offered.**—Mason, Lewis & Co. and Farson, Leach & Co. offer at 98 and interest \$8,800,000 of this company's \$1,000,000 first mortgage 5 per cent gold bonds of \$1,000 each, principal and interest unconditionally guaranteed by the St. Louis & San Francisco RR. Co. These bonds are dated Oct. 1, 1903, and mature Oct. 1, 1918, but are redeemable at the option of the company on any interest date at 100 and interest upon 60 days' notice. See advertisement on another page. B. F. Yoakum, Chairman of the St. Louis & San Francisco RR. Co., 71 Broadway, New York, writes to the bankers as follows under date of May 14, 1904:

The Ozark & Cherokee Central is now completed and in operation between Fayetteville, Ark., and Okmulgee, Ind. Ter., a distance of 143½ miles, its charter providing for its extension through the Indian and Oklahoma territories from Okmulgee to Oklahoma City and from Muskogee, Ind. Ter., to Fort Smith, Ark., and a branch from Fayetteville to Jasper, in all about 400 miles. The stock of the company is owned by the St. Louis & San Francisco RR. Co. and the property is bonded at the rate of \$20,000 per mile. Of the bonds, there have been issued \$2,850,000 covering the completed construction from Fayetteville, Ark., to Oklahoma, Ind. Ter., being the bonds purchased by you, and there are reserved for the retirement of \$100,000 Muskogee City Bridge Co. bonds an additional amount of \$120,000, making a total amount of \$3,000,000. The bonds are guaranteed, principal and interest, by St. Louis & San Francisco RR. Co. The mortgage is now a closed one and no additional bonds will be issued under it.

We are operating the Ozark & Cherokee Central as a part of the "Frisco" system, it being an important addition thereto both as part of a through line and for the valuable local traffic which it will contribute to the system. The road is standard gauge, well constructed, and in good operating condition.

#### FORM OF GUARANTY.

For value received, St. Louis & San Francisco RR. Co., the owner of the within bond, in order to negotiate and sell the same to the best advantage, does hereby guarantee to the holder of said bond prompt payment of the principal and interest thereof, as and when the same shall become due and payable.

In witness whereof St. Louis & San Francisco RR. Co. has caused this guaranty to be executed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary as of the 1st day of October, 1903.

ST. LOUIS & SAN FRANCISCO RR. CO.

\_\_\_\_\_, Vice-President.

Attest:

\_\_\_\_\_, Secretary.

V. 78, p. 703.

**Pennsylvania RR.—Retrenchment.**—In common with other leading trunk lines, the Pennsylvania system is reducing materially the number of its employees in all departments. A Vice-President is quoted as saying:

From present indications it looks as if freight tonnage this year will be no greater than in 1902. At the same time the Pennsylvania RR. management is not pessimistic. A turn for the better may come at any time. Under the circumstances the company will reduce the number of its employees as nearly as possible to the 1902 basis. We realize that there are too many men on the payroll. In laying off men the Pennsylvania is simply following other railroads. The New York Central began a month ago and the Western lines at Chicago have been laying off men right and left. There has been no cut in wages and none is contemplated. We want to avoid that. Supplies are high, and with wages where they are, cost of operation continues high.

The number of employees of the leading divisions of the Pennsylvania system on June 30, 1903, 1902 and 1901, and the total amount distributed in wages for the two years ending June 30, in 1903 and 1902, are given in the reports to the State of Pennsylvania as follows:

	Number employees.	Wages paid.
Pennsylvania RR.	88,947 78,607 79,168	\$85,346,061 \$7,311,575
Philadelphia B. & W. RR.	9,067 8,180 7,767	5,471,548 4,485,175
Northern Central Ry.	9,830 8,500 8,000	5,000,000 5,000,000
Pittsburgh Company	28,781 28,448 18,489	18,489,570 18,085,108
Pitts. Cinn. Chicago & St. L.	20,475 18,500 14,987	12,372,588 10,500,973

Totals of above ..... 151,055 134,564 119,140 \$96,449,415 \$7,618,545

On Nov. 1, 1902, a voluntary increase of 10 p. c. in wages was granted by the Pennsylvania RR. Co.

**Guaranteed Stock.**—See Pittsburgh Fort Wayne & Chicago Ry. below.

**New Stock.**—The final instalment of 25 p. c. (\$15 per share) is due between June 15 and 25, 1904, inclusive, on subscriptions made for new stock.—V. 78, p. 1963, 1782.

**Philadelphia Freight Tunnel Co.—Proposed New Enterprise.**—Formal notice is given that on June 16 application will be made to the Governor of Pennsylvania by ex-Senator William Flinn of Pittsburgh, John S. Weller of Pittsburgh, private counsel to Mr. Flinn, and J. Clayton Erb, and William Gallagher of Philadelphia, for the incorporation of the Philadelphia Freight Tunnel Co., to construct a tunnel or subway railway under a large number of streets in the city of Philadelphia, including, it is said, every important thoroughfare from Richmond to Federal Street and between the Delaware and Schuylkill rivers. The tunnel, it is stated, will be six feet wide by eight feet high, accommodating motor cars of fifteen to twenty tons capacity, which are to be operated by electricity for the purpose of carrying freight between the principal stores, warehouses, depots, boat landings, etc., in a manner similar to that adopted by the Illinois Tunnel Co. of Chicago. (Compare V. 78, p. 1497, 830). J. C. Spiale, President of the Pittsburgh & Allegheny Telephone Co. and R. C. Hall, the Pittsburgh broker, who is one of the leading stockholders in that company, are stated to be identified with the new undertaking, which will probably, therefore, also have telephone interests.

**Philadelphia Rapid Transit Co.—See Philadelphia Freight Tunnel Co. above.**—V. 78, p. 108.

**Pittsburgh Fort Wayne & Chicago Ry.—New Stock.**—The New York Stock Exchange has been requested to list \$4,959,200 additional guaranteed special stock sold to reimburse the Pennsylvania RR. for money spent in improvements, etc., making the total amount of said stock on the list \$81,002,900.—V. 78, p. 1408.

**Reading Company.—Cut-Off.**—See New York Short Line Railroad above.—V. 78, p. 1903, 1498.

**St. Louis & San Francisco RR.—Offering of Guaranteed Bonds.**—See Ozark & Cherokee Central Ry. above.

**Loan.**—Negotiations are pending with a syndicate headed by Blair & Co. for the sale of about \$3,500,000 of short-term notes. The details reported in the daily papers on Wednesday are said to be incorrect. It is understood, however, that a block of the notes and guaranteed bonds described in the refunding plan in V. 78, p. 1908, will be given as collat-

eral. J. A. Blair has retired from the board in favor of President Davidson, in order that his firm may be free to close the purchase. The directors yesterday authorized the sale of the \$1,000,000 refunding bonds of 1901.

**Decision.**—See New Orleans Terminal Co. above.

**Consolidation.**—See St. Louis San Francisco & Texas Ry. below.—V. 78, p. 1908, 1448.

**St. Louis San Francisco & Texas Ry.—Consolidation.**—The shareholders of this subsidiary of the St. Louis & San Francisco voted on May 20 to increase the capital stock from \$300,000 to \$3,000,000 and to purchase the lines of the Red River Texas & Southern Ry. Co., running from Sherman to Fort Worth; the Blackwell Enid & Texas Ry. Red River to Vernon; the Oklahoma City & Texas, Red River to Quanah. The purchase of the Paris & Great Northern, it is stated, was not acted upon, nor was the consolidation of the Fort Worth & Rio Grande. Compare V. 76, p. 159, 752.

**Salt Lake Southern (Electric) Ry.—New Enterprise.**—This company, incorporated under the laws of Delaware, has filed amended articles of incorporation increasing its capital stock from \$500,000 to \$2,000,000, and has made a mortgage to the Knickerbocker Trust Co. as trustee, to secure an issue of \$2,000,000 first mortgage 5 p. c. gold bonds. These bonds are dated Feb. 1, 1904, and are due Feb. 1, 1939, but are subject to call if drawn by lot to any amount on any interest day at option of company on and after Feb. 1, 1900, at 10% denomination, \$1,000; interest payable Feb. 1 and Aug. 1. On Feb. 1, 1908, and yearly thereafter, the company is required to pay the trustee as a sinking fund for the bonds an amount equal to 2 p. c. of the principal thereof. The company is authorized to construct street railways in the city and county of Salt Lake, and, it is said, contemplates the immediate construction of 85 miles of track. President, Chas. L. Furey; Sec'y, L. W. Pitcher; Local Manager, A. V. Daylor.

**South Side Elevated RR.—Bonds.**—In view of the difficulty of placing at this time the \$7,226,700 new stock authorized by the shareholders on April 7, the management contemplate the making of a first mortgage to secure \$10,000,000 of 4½ p. c. 20-year bonds, of which a part would be reserved for future requirements.—V. 78, p. 1398, 584, 583.

**Southern Light & Traction Co.—Reduction of Stock.**—The shareholders voted on June 3 to reduce the capital stock from \$2,500,000, par of shares \$100, to \$3,500, par of shares 10 cents. The entire stock is owned by the American Light & Traction Co.—V. 78, p. 2018.

**Tennessee Central RR.—End of Receivership.**—The company's floating debt of about \$750,000 having been provided for, Chancellor H. M. Kyle at Knoxville, Tenn., on June 3 signed an order dismissing the receiver. Early in May an issue of about \$400,000 receiver's certificates was authorized, but under the readjustment plan it was hoped to avoid issuing them.—V. 78, p. 1788, 1893.

**Terre Haute & Indianapolis RR.—Favorable Decision.**—At Washington, D. C., on May 31, the Supreme Court of the United States, unanimously reversing the decision of the Supreme Court of Indiana, held that the State of Indiana is not entitled to recover \$918,905, or any other sum, from the company under the charter surrendered in 1873. Compare V. 75, p. 1304, 1303.—V. 77, p. 2281.

**Third Avenue RR, New York.—See Metropolitan Street Ry. above.**—V. 74, p. 528.

**Toronto Hamilton & Buffalo Ry.—Authorized.**—The shareholders voted on May 31 to issue \$1,000,000 new securities, as provided in V. 78, p. 1963.

**United Railways & Electric Co., Baltimore.—Interest Payment on Income Bonds Postponed.**—The executive committee decided on Saturday last to recommend the deferral of the semi-annual interest payment due June 1 on the \$14,000,000 of 4 p. c. cumulative income bonds. The company's available funds were diminished by the extraordinary repairs made necessary by the great fire of Feb. 7-8 and by the temporary shrinkage in receipts resulting from that catastrophe, so that a distribution was not thought warranted at this time.

**New Capital.**—Hambleton & Co. say in substance: Like all progressing corporations, the company needs additional capital for extensions, betterments and improvements. It also needs additional rolling stock, the equipment being inadequate to the carrying demand. The treasury assets have been used for construction, reconstruction and equipment. The company, because of the depression in securities, was not able to sell its \$2,000,000 Sparrow's Point bonds—except at a price which would not be justified—and hence it was found desirable to make a temporary loan on the same while waiting for a better market for these bonds.

It seems to us that the company has reached a point where it is either necessary to raise a limited amount of new capital or else to use for improvements the earnings which otherwise would be more than sufficient to pay the interest on the income bonds. The raising of new capital—every dollar of which, under the very able management, would be spent wisely—would assure the payment of the interest on the income bonds and point to dividends on the stock. Further, a new loan under existing conditions—not earnings being \$750,000 overfurnished, charges—would not depress the prices of incomes and stock; on the contrary, they should advance. What we would suggest is a collateral-trust-stock convertible mortgage. The management should not make the mistake of making "two bites of a cherry." The company in the next ten years could spend to advantage \$5,000,000. An equipment mortgage for a few thousand dollars would only make further financing necessary.—Compare V. 78, p. 816, 1328.

**Proposed Company.**—See Maryland Electric Ry. above.—V. 78, p. 1888, 816.

**United Traction Company, Albany.—New Mortgage.**—The company has filed its new mortgage for \$6,500,000 with the Central Trust Co. of New York as trustee. Compare V. 78, p. 704.—V. 78, p. 1398, 989.

**Wheeling & Lake Erie RR.—Bonds.**—See Lake Erie Youngstown & Southern Ry. above.—V. 78, p. 1784.

**Wisconsin Central Ry.—End of Voting Trust.**—The voting trustees give notice that on and after July 1, 1904, common and preferred stock trust certificates will be delivered upon surrender of the voting trust certificates duly endorsed in blank by the registered holders. Holders of the voting trust certificates are requested to present them on and after June 18 at the office of Maitland, Coppell & Co., 53 William St.—V. 77, p. 1221, 1235.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Possible Purchase.**—See Montana Coal & Coke Co. below. (Compare V. 71, p. 187)—V. 78, p. 2018, 822.

**American Light & Traction Co.**—See Southern Light & Traction Co. under "Railroads" above.—V. 78, p. 1448.

**Aztec Land & Cattle Co.—Reduction of Capital Stock.**—A majority of the directors, namely B. P. Cheney, Henry Dexter, D. L. Gallup, Albert Strauss, Robt. M. Murray and Theodore Seligman, have called a special meeting of the stockholders, to be held at the office, No. 15 Broad St., New York, on June 9, for the purpose of voting upon a proposition to reduce the capital stock from \$988,100 (par value of shares \$100 each) to \$96,810, in shares of \$10 each, and to authorize the directors to return such amount of the capital over and above the amount of such reduced capital to the stockholders pro rata and at such times and in such manner as the directors shall determine.—V. 48, p. 463.

**American Car & Foundry Co.—Classification of Directors.**—The shareholders will vote June 28 upon a proposition to classify the board of directors. The annual meeting will be held on June 30.—V. 78, p. 1398, 280.

**Brassford Transit Co.—Bonds Offered.**—The Detroit Transit Co., the mortgage trustee, is offering at par and interest \$180,000 steel steamship Edwin F. Holmes first mortgage 5 p. c. gold bonds of \$1,000 each, dated April 1, 1904, and due \$18,000 yearly on Jan. 1, 1905-1914, both inclusive; interest payable July 1 and Jan. 1 (first coupon for three months); Steamship—Length, 440 feet; gross tons registered, 4,787 tons; carrying capacity, 8,800 tons; cost, \$380,000. Capital stock paid in, \$150,000. E. F. Holmes, President, Cleveland, Ohio; W. A. Hawgood, Secretary and Treasurer. (Right to call bonds for payment same as in case of Wisconsin Transit Co. below.)

**Butte (Mont.) Water Co.—New Trustee.**—The Mercantile Trust Co. of Boston has been appointed trustee under the company's mortgage of July 1, 1901, succeeding the Massachusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.), resigned. The mortgage secures not to exceed \$2,500,000 of 20-year 1st mortgage 5 p. c. gold bonds; interest payable in January and July. The company was successor of the Butte City Water Co., per plan in V. 70, p. 1215.—V. 74, p. 97.

**Cincinnati (O.) Gas & Electric Co.—Report.**—According to the "Cincinnati Times-Star" the report presented by President Kenan at the annual meeting on May 3 showed:

The net earnings for the fiscal year 1903-04 were \$1,297,000, contrasting with \$1,218,000 for 1902-03. After the payment of interest, 4 p. c. in dividends, etc., the "surplus" was \$43,000 [compare Cincinnati of April 30, page 1551]. Gas delivered during year, 1,578,000,000 cubic feet; capacity of present plant 2,300,000,000 cubic feet.

The earnings in April, 1904, it is said, were \$17,000 greater than in April, 1903.

**New Director.**—W. S. Rowe, President of the First National Bank of Cincinnati, has been elected a director to succeed the late Andrew Hickenlooper.—V. 78, p. 1551, 281.

**Commonwealth Tobacco Co., Lynchburg, Va.—Purchase of the Universal Tobacco Co.**—Under the agreement of Jan. 26, 1904, between Edwin H. McAlpin and others and William H. and George P. Butler, the Commonwealth Tobacco Co. has acquired, and is now the holder and owner of, all outstanding bonds of the Universal Tobacco Co. and of nearly all the capital stock of that company, both common and preferred. After the Universal Tobacco Co. has been dissolved, the Commonwealth Co. will issue a statement of its condition to its stockholders. Until June 10 additional stock of the Universal Tobacco Co., properly endorsed, will be received at No. 334 East 48th St., New York City, for exchange on the basis mentioned in circular of March 17, 1904, viz.: One share (\$100) of stock of the Commonwealth Tobacco Co. for ten shares (\$1,000) of the preferred stock of the Universal Tobacco Co., and one share (\$100) of stock of the Commonwealth Tobacco Co. for fifty (\$5,000) voting trust certificates of the common stock of the Universal Tobacco Co. The Commonwealth Tobacco Co. was incorporated on April 9, 1903, under the laws of New Jersey, and its capital stock in March last was \$300,000, all of one class; "no mortgage, but debenture bonds to the amount of \$600,000 have been authorized."

The Universal Tobacco Co. was incorporated in 1901 (V. 78, p. 448), with \$10,000,000 of authorized capital stock, of which \$8,000,000 was to be 6 p. c. non-cumulative preferred. Last July a mortgage was made securing \$1,000,000 bonds, of which \$600,000 were turned over to the Meers, Butler. See list of plants, etc., in V. 77, p. 150; V. 78, p. 347.

**Consolidated Gas Co., New York.—Authorized.**—The shareholders at the special meeting on Thursday unanimously ratified the proposition of the directors to increase the capital

stock from \$20,000,000 to \$100,000,000 in connection with issuing \$20,000,000 debenture 6 p. c. bonds, convertible into stock after three years, per plan in V. 73, p. 1964, 2014.

President Gawtry said in part:

The yearly increase in the business has been so great in the past few years that it became necessary to take steps to provide for the demands which in the immediate future are certain to be made upon the company. The trustees, finding that it will be impracticable to manufacture enough gas to serve the company's patrons in Manhattan, acquired about 350 acres of land at Astoria, where a large plant is being built, which when completed will have a capacity of 150,000,000 cubic feet of gas per day.

The New York Edison Co., which is controlled by the Consolidated Gas Co., has just about completed a large power house at 35th and 30th streets and the East River, and is now producing up to its capacity, so that it will be necessary to increase facilities so as to enlarge the output of electricity. We shall also have to spend considerable money for extensions of mains and other betterments.—V. 73, p. 2014, 1964.

**Consolidated Lake Superior Co.—Reorganization Completed.**—See Lake Superior Co. below.—V. 78, p. 1964, 1909.

**Creamery Products Co.—Sale.**—At the Real Estate Auction Rooms in this city on May 19, Adrian H. Muller & Son sold at auction by order of the Guaranty Trust Co., trustee under the mortgage of June 27, 1902, the following securities and other property for \$35,000 for the lot:

Century Milk Co., N. J., entire capital stock, \$175,000 common and \$50,000 preferred.

One-hundred Creamery Co., N. Y., entire capital stock, \$17,373.11.

Bainbridge Creamery Co., \$125,000 capital stock (all) and \$125,000 of 20-year 6 p. c. debenture bonds (entire issue).

Provisionary note of E. C. Smith, due Feb. 1, 1905, for \$35,000, trade name "Thorndale Stock Farm," 18 milk wagons, etc.

**Dominion Coal Co., Limited.—Called Bonds.**—The New England Trust Co. of Boston will pay at 110 and interest \$65,000 6 per cent first mortgage bonds due March 1, 1918, drawn for payment, interest thereon having ceased June 1.—V. 78, p. 1117, 1118.

**Dominion Iron & Steel Co.—Operations.**—The new rod mill was put in operation April 29 to one-half of its guaranteed capacity of 200 tons a day. The new rail mill, the capacity of which will be 800 tons per shift, will probably be in operation by Jan. 1, 1905. On Wednesday the employees struck for the restoration of last year's wage schedule, causing a shut-down of practically the entire works.

Director Forget says:

This strike is the best possible thing for the company. We have been running along not making a dollar, the plant being operated clearly in the interests of the men and with the hope that the Dominion Government would see fit to give us the benefit of a protective tariff. As it now stands, we will simply close down the manufacturing plant indefinitely and proceed with the work of building up the different mills now under construction.—V. 78, p. 1334, 106.

**Federal Mining & Smelting Co.—Dividends on Common Stock.**—In addition to the usual quarterly dividend of 1½ per cent on the \$10,000,000 preferred stock, the company has declared a first quarterly dividend of 1½ per cent on its \$2,000,000 common stock. The management contemplates the listing of the shares on the New York Stock Exchange before the end of the year. The office is now at 32 Broadway, New York.—V. 78, p. 1170.

**General Asphalt Co.—Application to List.**—The New York Stock Exchange has been requested to list \$14,000,000 preferred stock voting-trust certificates and \$9,999,000 common stock voting-trust certificates.—V. 78, p. 1900, 586.

**Guggenheim Exploration Co.—Acquisition.**—The purchase of the Velardena Mining & Smelting Co.'s properties is reported by the special correspondent of the "Engineering and Mining Journal" at Santillio, Mex., as follows:

The deal was closed on the valuation basis of \$10,000,000, the Guggenheim Exploration Co. acquiring 60 p. c. interest in all the company's holdings, paying \$5,000,000 in cash and guaranteeing to extend \$1,000,000 more in improvements and developments. The other 40 p. c. is to be held by the Velardena Company in which E. W. Nash, president of the American Smelting & Refining Co., Matthew Dahlberg, Charles Wilhelm, and the estate of James K. Matthews, are stockholders. The mining claims comprise about 3,500 *perches* and cover a total area of more than 6,000 acres. The most prominent of the group of mines are the Terneras and Santa Maria, yielding ores of silver, lead and gold, and the Copper Queen, a silver and copper producer. The railroad which connects Velardena with the railway station on the Mexican International RR. has been extended to the latter mine, a distance of 24 km. The company has been operating these mines since 1889 very successfully.

Mr. Guggenheim tells us the purchase price is not correctly given in the above report, but declined to give the facts, the deal being of a private nature.—V. 78, p. 1170.

**International Mercantile Marine.—Rate Disturbance.**—On May 31 the German, French, Belgian and Dutch steamship companies reduced their steerage rates to \$10, following a reduction by the Cunard Line from Liverpool and London to America. On May 30 the International Mercantile Marine Co. put the same \$10 rate in force from Southampton via the American Line, as previously via Boulogne on its Red Star Line. At last accounts the Cunard Company and the other Liverpool lines had not adopted the \$10 tickets, which, it is stated, represent a cut of over 50 p. c.—V. 78, p. 1900, 1896.

**International Paper Co.—Called Bonds.**—Twenty-four (\$4,000) first mortgage 6 p. c. gold bonds, issued in 1896 by the Otis Fall Pulp Co., were called for payment early in May and were redeemable on May 16 at the Old Colony Trust Co., Boston, at 105 and interest.—V. 78, p. 833.

**Kings County Lighting Co., Brooklyn, N. Y.—Capital Stock.**—This company, referred to in last week's CHRONICLE, is authorized to issue \$3,000,000 of capital stock.—V. 78, p. 2014.

**Laclede Gas Light Co., St. Louis.—Change in Dividend Period.**—Dividends on the common stock will hereafter be paid quarterly instead of semi-annually. A dividend of one per cent has been declared, payable June 15, 1904, to stockholders of record June 10, 1904.—V. 78, p. 1501, 1395.

**Lake Superior Corporation.—In Possession.**—The transfer to this new company of the securities owned by the old Consolidated Lake Superior Co., per plan in V. 78, p. 1784, 1903, and V. 77, p. 1396, was completed on Saturday, May 29. The transaction involved the payment by Blair & Co. of \$3,000,000 for the guaranteed notes of the Canadian Improvement Co., the payment to Speyer & Co. of \$3,588,000, representing the cash balance due on the \$5,050,000 loan of the old company, and the transfer by Speyer & Co. to the Morton Trust Co. of the collateral held as security for said loan. Compare V. 77, p. 771. It is expected that the new company will have the steel rail plant in operation at an early day. The \$3,000,000 notes of the Canadian Improvement Co. bear 5 p. c. interest, payable Nov. 1 and May 1, and are due May 1, 1906.—V. 78, p. 1964.

**Lone Star & Crescent Oil Co.—Sale.**—This company's property was sold at judicial sale in Galveston on June 1 for \$100,000 to Judge John Clegg of New Orleans, representing J. N. Pugh of Pittsburgh, President of the Sun (Oil) Co. One block only was sold in by Isidore Newman & Co. for \$1,000.—V. 78, p. 1501.

**Louisville Gas Co.—Right to Guarantee Bonds.**—Judge Samuel B. Kirby, at Louisville on May 26, held that the company has the right under its charter to guarantee the payment of principal and interest of \$770,000 bonds of the Louisville Lighting Co., which it has contracted to sell to four financial institutions of Louisville. The contract price for these bonds is reported as 108, whereas 93 is said to have been offered for them without the guarantee. The Gas Company received \$1,600,000 of these bonds for its controlling interest in the Louisville Electric Light Co. An appeal, it is stated, will be taken from the decision in order that the matter may be finally adjudicated before the Appellate Court before the summer recess.—V. 78, p. 345, 106.

**Louisville Lighting Co.**—See Louisville Gas Co. above.—V. 77, p. 92.

**Mexican International Improvement Co. of the City of Mexico.—Called Bonds.**—This company has called for redemption on July 1 \$60,000 of its bonds, \$30,000 being of the par value of \$500, and the remainder par value \$100. The company's office is located in the City of Mexico. E. Berthier is Secretary.

**Midland Portland Cement Co., Bedford, Ind.—No Receiver—Reorganization.**—Judge Leathers of the Superior Court at Indianapolis on May 27 denied the motion of a stockholder to appoint a receiver for the company, although its liabilities (\$900,000) exceed its assets, on the ground that a majority of the shareholders have authorized a sale of the property to a new corporation. The new company will assume the bonds (\$500,000 authorized, see V. 76, p. 755,) and put up \$900,000 or more in cash. The Jan. 1904, coupons on the bonds were paid. The plant has not yet been operated.—V. 78, p. 1965.

**Montana Coal & Coke Co.—Probable Sale.**—An appraisal is being made with a view to settling on a price for the sale of the property to the Amalgamated Copper Co. under agreement of April 30.—V. 71, p. 137.

**Morse Iron Works & Dry Dock Co., Brooklyn.—Sale Postponed.**—The sale of the property at auction has been postponed from June 3 to June 16.—V. 78, p. 1449.

**National Steel & Wire Co.—New Officers.**—H. E. Huntington was recently elected a member of the Executive Committee, and C. E. Graham, representing the Huntington and Mills interests, was elected Treasurer.—V. 78, p. 1171, 1113.

**New England (Bell) Telephone & Telegraph Co.—New Stock.**—Shareholders of record June 18 will be entitled to subscribe at par for 30,881 shares (\$3,088,100) of new stock on the basis of one share of new stock for every seven shares held. The right to subscribe will expire at the close of business July 16. Payment for the full shares equal to one-half of the shares so subscribed must be made to the Treasurer Aug. 16, 1904, and for the remainder on Feb. 16, 1905. This issue will increase the outstanding share capital from \$31,617,000 to 24,704,800.—V. 78, p. 1785.

**New Jersey Steel Co., Rahway, N. J.—Status.**—This company, which was incorporated under the laws of New Jersey in November last with \$1,250,000 capital stock (all of one class and all outstanding; par of shares, \$100), succeeded to the property, good-will, etc., of the Uniform Steel Co., with plant at Rahway, N. J. A mortgage made to the Eastern Trust Co., as trustee, secures not exceeding \$600,000 of 6 p. c. gold bonds. These bonds, of which \$250,000 have been issued for improvements, are dated Dec. 1, 1903, and are due Dec. 1, 1928, but are subject to call in any amount on or after Dec. 1, 1908, at 105; interest payable in June and December; sinking fund, \$30,000 per annum after three years. Of the capital stock \$725,000 is owned by the New Jersey Steel Holding Co., a company incorporated in New Jersey simultaneously with the New Jersey Steel Co. with \$725,000 of authorized capital stock; office, 5 Nassau St., N. Y.

The officers and directors of the New Jersey Steel Co. are:

Charles E. Finlay, New York, President of the company; Clement A. Griscom Jr., New York, General Manager American Line and Red Star Line; James M. Thomas, New York, Vice-President *Etna* Indemnity Co. of Hartford; A. W. McArthur, Rahway, N. J., formerly Man-

ager General Electric Co., Lynn, Mass.; George A. Beaton, New York, President American Finance & Securities Co.; William Howard, Rahway, N. J., President Railway National Bank; A. E. Williamson, New York, Secretary of the company. New York office, 11 Broadway.

**New Jersey Steel Holding Co.**—See New Jersey Steel Co. above.

**Queen City Telephone Co., Cincinnati, Ohio.—Right to Build.**—The Probate Court of Cincinnati on May 27 granted the company the right to construct an independent telephone system in that city on certain terms. (See "Cincinnati Inquirer" of May 29). Of the company's 10,000 shares of capital stock, par value \$100 each, 5,000 were subscribed for by George W. Beers of Fort Wayne, Ind., the Treasurer of the company, and 4,997 shares were taken by Henry D. Gates of Indianapolis, its Secretary. The President is Max Silberg.—V. 77, p. 2102.

**Standard Chain Co.—Reduction of Stock.**—A new plan has been presented to the stockholders of this company looking to the reduction of its capital stock, but it has not yet been voted upon.—V. 78, p. 992.

**United Copper Co. of Montana.—Annual Report.**—The report for the year ended June 1, 1904, as presented at the annual meeting on Thursday, showed:

<i>Interest and dividends on—</i>		<i>Deduct—</i>
Mon Ore Purch. Co.	bonds \$60,000	Taxes, New Jersey..... 86,250
Clipper C. C. Co.	bonds... 150,000	General expense..... 14,040
Mon. Ore Purch. stock..	767,910	Pref. stock divs. (6 p. c.) 300,000
Deposits, etc.	67,664	
		Total deductions..... 832,890
Total income.....	\$1,045,574	Bal. surplus for year..... \$725,384
		—V. 78, p. 50.

**United States Rubber Co.—Competition.**—The Boston "News Bureau" has compiled the following table to show the manufacturing capacity of all the plants of the United States Rubber Co., as well as the independent companies, on the same relative basis for all kinds of goods manufactured.

<i>Pairs</i>		<i>Pairs</i>	
U. S. Rubber Co.—	per day.	Independent Cos.—	per day.
Boston Rub. { Edgeworth.	27,000	Hood Rubber Co.	35,000
Shoe Co... { Melrose.	20,000	Mishawaka Rubber Co.	30,000
Woonsocket { Alice.	18,000	Atlantic Rubber Shoe Co.	5,000
American Rubber Co.	18,000	Akeley Rubber Co.	7,000
Candies Rubber Co.	21,000	Beacon Falls Rubber Co.	8,000
Goodyear Rub. Glove Co.	21,000	Banner Rub. Co., St. Louis.	5,000
Vales-Gondyyear Co.	17,000	Grand Rapids Rubber Co.	5,000
Meyer Rubber Co.	16,000	Goodyear Middletown.	5,000
Lycoming Rubber Co.	7,000	Rub. Co. { Lambertville.	4,000
National Rubber Co.	7,000	Bourne Rubber Co.	3,000
Jos. Banigan Rubber Co.	8,000		
Total U. S. Rubber Co. 194,000		Total Independent....	95,000
Companies eliminated: Watkinson Rubber Co., Model Rubber Co., Byfield Rubber Co., Milltown Rubber Co., Terence McCarty, Concord Rubber Co.; total daily capacity, 27,000 pairs.			
Estimated increase in daily capacity of leading outside companies during the past few years: Hood Rubber Co., 10,000 pairs; Mishawaka Co., 6,000 pairs; Akeley Rubber Co., 2,000; Atlantic Rubber Shoe Co. (new), 8,000; total, 26,000 pairs.			

The annual report of the United States Rubber Co. stated that 48,000,000 pairs of rubber boots and shoes were manufactured by the company last year, which is thought to indicate a daily product of 160,000 pairs.

**Success of Profit-Sharing Plan.**—A director, referring to the plan published in full in the CHRONICLE of May 31, pages 1907-1908, says:

The action of the directors in allowing the employees to subscribe for new stock has met with a hearty response. Signed agreements providing for the transfer of the stock were forwarded last week, and every employee entitled under the terms of the offer to participate in the plan has signed his or her acceptance. The plan has been an unquestioned success.—V. 78, p. 1970, 1907.

**United States Steel Co., Everett, Mass.—Sale.**—At the foreclosure sale on May 28 the property was bid in for \$50,000 by the International Trust Co., the trustee under the \$150,000 mortgage. The sale was made subject to the taxes for 1903 and 1904. The plant has not been in operation for some weeks.—V. 78, p. 336.

**Universal Tobacco Co.—Dissolution.**—The shareholders will vote June 23 on a proposition to dissolve the corporation, which has been succeeded by the Commonwealth Tobacco Co., which see above.—V. 78, p. 347.

**Wheeling Stamping Co.—Called Bonds.**—Interest will cease June 14 on twenty-three bonds of 1897 called for payment at the National Exchange Bank of Wheeling, W. Va. Howard Hazlett is the mortgage trustee.—V. 77, p. 3896.

**Wisconsin Transit Co.—Bonds Offered.**—The D. t. oit Trust Co., the mortgage trustee, is offering at par and interest \$135,000 steel steamship Umbria first mortgage 5 p. c. gold bonds of \$1,000 each, dated April 1, 1904, payable \$12,000 or \$18,000 annually from Apr. 1, 1905, to Apr. 1, 1914, both inclusive; interest payable Oct. 1 and Apr. 1 at office of trustee. Steamship—Length, 440 feet; gross tons registered, 4,856 tons; carrying capacity, 6,800 tons; cost, \$380,000. Capital stock paid in, \$155,000. President, H. A. Hawgood.

The bonds are redeemable at option of steamship company at par and interest and a bonus at rate of 1 p. c. of par value for each year, or fraction thereof that the bonds have to run, from the time such redemption is made until the maturity thereof, provided that the bonus shall in no event be less than 2 p. c. of the par value.—V. 77, p. 3892.

—Paul M. Mowrey, who for the last three years has been connected with the Merchants' Trust Company as adviser on industrial investments, has assumed the office of Vice President of the Engineering Company of America, 74 Broadway.

—Business cards of the principal firms dealing in cotton will be found on pages xvii, xviii, xix and xx of this issue.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1904.

A spiritless condition of business has continued in most lines of merchandise. As a general rule buyers have been reported as showing indifference to offerings of most staples, and in making purchases have shown a disposition to pursue a hand-to-mouth policy. Prices accordingly have become ragged, although in many instances first hands are understood to be carrying comparatively light stocks, and this served to keep values from yielding to any considerable extent. Climatic conditions have been less favorable the past week for a free distribution, through the retail trade, of seasonable goods, and this had a tendency to check business activity in specialties. Excessive moisture has been complained of in the southwestern section of the country, retarding the planting of late corn and causing apprehension of damage to the winter-wheat crop. Information from the Southern States has indicated more favorable conditions for the cotton crop.

<i>Stocks of Merchandise.</i>	<i>June 1, 1904.</i>	<i>May 1, 1904.</i>	<i>June 1, 1903.</i>
Land.....	8,391	6,900	8,237
Tobacco, domestic.....	hds. 1,400	1,750	11,000
Coffee, Brazil.....	bags 2,377,296	2,365,779	2,068,572
Coffee, other.....	bags 446,187	399,409	307,384
Coffee, Java, etc.....	mts. 127,500	116,694	124,778
Sugar.....	hds. 1,100	None	7,663
Sugar, do.....	bags 259,065	231,140	457,304
Molasses, foreign.....	hds. 425	500	20,400
Hides.....	No. 16,200	5,000	178,922
Cotton.....	bales 67,600	96,589	10,219
Soaps.....	bags 32,783	11,475	10,219
Spirits turpentine.....	bags 1,103	225	766
Tar.....	bags 2,370	1,845	2,472
Slate, E. I. ....	bags 3,100	4,700	3,200
Slate, domestic.....	bags 19,000	21,000	18,500
Lime.....	bags 793	None	None
Saltpetre.....	bags 12,319	17,240	2,000
Manila hemp.....	bales 1,544	None	4,815
Sisal hemp.....	bales 1,544	None	None
Jute bats.....	bales 1,544	None	None
Flour.....	bags and sacks 153,100	192,000	57,400

Lard on the spot has been in increased supply and more freely offered and prices have declined. The close was steadier at 6-80c. for prime Western and 6-25c. for prime City. Refined lard has been quiet and easier, closing at 6-90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. During the latter part of the week, prompted by an increase in stocks, packers became fairly free sellers, and prices declined. The close was steadier.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

<i>Fri.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
July daily.....	6-57½	Hollow.	6-60	6-52½	6-40	6-37½
Sept. del'y.....	6-57½	day.	6-77½	6-70	6-55	6-53

Pork has had only a limited sale, closing with mess at \$18 00@18 50. Cut meats have been in fair demand at steady prices. Tallow has been steady, closing at 4½@4¾c. Cottonseed oil has been unchanged at 28½@29c. for prime yellow. Butter, cheese and eggs have held steady.

Brazil grades of coffee have been quiet. Some importers have offered supplies of the lower grades more freely and with only a limited demand prices have weakened, closing at 6-40c. for Rio, No. 7, and 7½@7¾c. for Santos, No. 4. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been unchanged. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices.

Following are the closing asked prices:

June.....	5-80c.	Sept.....	5-85c.	Dec.....	6-10c.
July.....	5-80c.	Oct.....	5-95c.	March.....	6-00c.
Aug.....	5-70c.	Nov.....	6-00c.	May.....	6-00c.

Raw sugars have been quiet, refiners holding back as buyers, but the close was steadier at 8 15-16c. for centrifugals, 96 deg. test, and 8 7-16c. for muscovado, 89-deg. test. Refined sugar has been unchanged and steady at 4-80c. for granulated. Teas have been quiet.

Kentucky tobacco has been in moderate demand, exporters being the principal buyers in the local market; prices have been firm. Business in the market for seed-leaf tobacco has been dull, the few sales made being limited to small quantities. Sumatra tobacco has continued to meet with a fairly full sale at firm prices. Havana tobacco has been dull.

Prices for Straits tin have declined, following weaker European advices, but the close was steady at 27-12½c. Ingot copper has continued to sag and the close was flat at 12½@13c. for Lake and 12½@12½c. for electrolytic. Lead has been easier, prices being lowered to 4-25@4-30c. Speeler has declined to 4-75@4-80c. Pig iron has been dull at \$14 25@14 75 for No. 2 Northern and \$13 00@13 25 for No. 3 Southern.

Refined petroleum has been easy, closing at 8-15c. in bbls., 10-85c. in cases and 5-25c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been barely steady, closing at \$1 62. Spirits turpentine has been quiet and unchanged at 57@57½c. Rosins have not changed from \$2 65 for common and good strained, closing quiet. Wool has been firm but quiet. Hops have been dull and unchanged.

## COTTON.

FRIDAY NIGHT, June 3, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,445 bales, against 31,908 bales last week and 24,691 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,394,686 bales, against 7,592,338 bales for the same period of 1903-8, showing a decrease since Sept. 1, 1903, of 537,670 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	701	811	1,621	1,652	470	367	5,622
Pt. Arthur, &c.	.....	.....	.....	.....	523	523	.....
New Orleans...	297	1,423	4,170	104	1,199	340	7,533
Mobile...	2	80	.....	.....	.....	.....	82
Pensacola, &c.	591	287	193	503	250	705	2,529
Savannah...	.....	.....	.....	.....	.....	.....	.....
Brunswick, &c.	.....	.....	.....	.....	35	.....	25
Charleston...	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington...	3	.....	1	.....	.....	.....	4
Wash'n, &c.	443	186	799	413	255	149	2,345
Norfolk...	.....	.....	.....	.....	.....	1,097	1,097
N.Y. News, &c.	.....	.....	.....	.....	.....	.....	.....
New York...	.....	.....	.....	.....	102	50	153
Boston...	.....	1	.....	.....	.....	37	579
Baltimore...	.....	.....	543	.....	.....	.....	50
Philadelphia, &c.	.....	.....	.....	50	.....	.....	50
Total this wk.	2,037	2,788	7,326	2,747	2,276	3,271	20,445

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to June 3	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	5,622	2,326,658	2,709	2,082,723	11,837	15,130
Pt. Ar., &c.	523	100,938	3,808	158,168	.....	.....
New Orleans...	7,533	1,929,696	14,072	2,244,142	148,917	71,136
Mobile...	82	195,504	156	210,158	2,830	1,908
Pensacola, &c.	.....	138,624	.....	155,113	.....	.....
Savannah...	2,529	1,124,572	590	1,289,184	82,236	9,792
Brunswick, &c.	.....	130,760	54	130,604	.....	208
Charleston...	25	153,900	245	209,502	2,383	420
Pt. Royal, &c.	3	1,281	.....	337	.....	.....
Wilmington...	4	321,046	90	329,353	6,384	417
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk...	2,245	466,634	749	503,466	3,480	2,939
Port N., &c.	1,097	20,872	76	22,611	258	40
New York...	.....	15,760	300	34,759	65,444	173,137
Boston...	153	29,758	163	97,084	2,179	10,000
Baltimore...	579	29,388	728	43,752	1,552	1,399
Philadelphia, &c.	50	13,968	281	25,993	1,326	1,386
Total....	20,445	6,994,686	24,391	7,532,338	278,763	285,904

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	6,145	6,517	3,463	22,330	1,004	4,253
New Orleans...	7,583	14,072	9,081	12,359	6,674	10,527
Mobile...	82	156	16	80	389	144
Savannah...	2,529	890	3,883	4,752	913	3,985
Charleston, &c.	28	245	10	407	18	2,686
Wilmington...	4	90	497	97	8	22
Norfolk...	2,245	749	782	3,711	2,485	9,664
N.Y. News, &c.	1,097	76	73	.....	571	784
All others...	782	1,496	4,128	7,702	4,288	15,936
Total this wk.	20,445	24,391	21,423	51,428	16,329	48,811
Since Sept. 1	6,994,686	7,532,338	7,592,411	7,162,560	6,838,839	8,242,448

The exports for the week ending this evening reach a total of 21,866 bales, of which 6,396 were to Great Britain, 2,082 to France and 15,870 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 3, 1904.			From Sept. 1, 1903, to June 3, 1904				
	Exported to—		Exported to—	Great Brit'n.		France	Conti- nent.	Total.
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston...	4,037	.....	4,278	8,318	759,759	316,619	716,586	1,822,907
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	79,287	90,338
New Orleans...	.....	5,139	5,459	750,156	257,428	505,575	1,506,159	.....
Mobile...	.....	159	169	36,132	15,308	65,807	118,338	.....
Pensacola, &c.	.....	.....	.....	.....	50,316	18,601	65,741	120,648
Savannah...	.....	2,253	2,858	181,097	50,306	575,428	812,758	.....
Brunswick, &c.	.....	.....	.....	.....	84,901	.....	7,824	92,125
Charleston...	.....	.....	.....	.....	.....	49,056	43,956	92,912
Pt. Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	67,880	6,356	284,456	303,686	.....
Norfolk...	.....	.....	.....	2,393	200	5,644	6,187	.....
Port N., &c.	100	.....	100	2,556	.....	8,649	6,905	.....
New York...	1,816	.....	3,141	4,457	289,273	26,593	185,070	421,872
Boston...	324	.....	324	99,663	.....	6,086	105,738	.....
Baltimore...	.....	.....	.....	55,059	38,928	91,933	.....	.....
Philadelphia...	619	.....	619	37,599	.....	3,475	41,044	42,509
San Fran., &c.	.....	.....	.....	27	42,453	.....	42,453	42,453
Total...	6,996	.....	15,870	31,066	2,418,249	686,980	2,639,346	6,780,015
Total 1903-04.	9,770	228	49,679	58,064	8,767,473	736,380	9,785,004	8,500,797

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						
June 3 at—	Great Britain	France	Ger- many	Other For'gn	Const- wise	Total.
New Orleans...	11,470	5,094	14,582	3,919	932	35,977
Galveston...	845	.....	1,612	.....	300	3,936
Savannah...	.....	.....	.....	.....	.....	3,833
Charleston...	1,508	.....	.....	.....	.....	1,508
Mobile...	.....	.....	.....	.....	.....	1,322
Norfolk...	.....	.....	.....	.....	.....	1,180
New York...	900	.....	.....	.....	.....	64,644
Other ports...	500	.....	300	.....	.....	10,836
Total 1904...	15,223	5,094	16,474	3,919	4,895	45,805
Total 1903...	8,693	2,085	3,709	7,315	8,192	19,994
Total 1902...	8,643	7,508	14,529	24,561	5,487	55,728

Speculation in cotton for future delivery has been fairly active, but at a sharp drop in prices. Speculative holders of the near-by deliveries have become discouraged over the outlook and have sold to liquidate their accounts. As there has been only scattered buying to absorb the offerings, prices have steadily yielded. Despite the fact that prices are now on a much lower basis than those ruling a few months ago, the demand from both domestic spinners and exporters for actual supplies of cotton has continued to drag, and it has been this absence of demand that has operated against values. Another important factor that has had a bearish influence upon the market has been the improving outlook for the new crop. Reports made by several different interests show that there has been a considerable increase in the acreage. Weather conditions the past week, it is understood, have been quite generally favorable, and the general average condition of the crop is believed to be better than at this time last year. To-day the market opened at an advance, on advices from abroad saying that the English mills were expecting to resume operations on full time. Subsequently, however, under the CHRONICLE's report showing an increase in the acreage over last year of 11.6% per cent and a belief that the Agricultural Bureau report to be issued Saturday morning will be of a bearish tenor, prices declined. Towards the close there was some recovery on shorts covering, and final prices were unchanged to 17 points up for the day. Cotton on the spot has declined, closing at 13c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	.....	.....	11-75	11-40	11-00	11-00
Strict Middling	.....	.....	12-37	12-02	11-62	11-62
Good Middling	.....	.....	12-75	12-40	12-00	12-00
Middling Fair	.....	.....	13-19	12-84	12-44	12-44

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	.....	.....	12-00	11-65	11-25	11-25
Low Middling	.....	.....	12-22	12-27	11-87	11-87
Middling	.....	.....	13-04	12-09	12-25	12-25
Good Middling	.....	.....	13-44	12-60	12-69	12-69
Middling Fair	.....	.....	13-95	13-61	13-21	13-21

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	.....	.....	11-25	10-90	10-50	10-50
Middle	.....	.....	12-25	11-90	11-50	11-50
Strict Low Middling Tinged...	.....	.....	12-41	12-08	11-66	11-66
Good Middling Tinged...	.....	.....	12-75	12-40	12-00	12-00

The quotations for middling upland at New York on June 3 for each of the past 33 years have been as follows.

1904	11-00	11-50	12-00	12-50	13-00
1903	11-50	12-00	12-50	13-00	13-50
1902	9-16	10-50	11-50	12-00	12-50
1901	8-14	10-50	11-50	12-00	12-50
1900	9	10-50	11-50	12-00	12-50
1899	6-14	8-50	9-50	10-50	11-50
1898	6-14	8-50</			



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Market ending June 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thur'dy.	Friday.
Gulfport...			12½	12½	11½	11½
New Orleans...			12½	12½	11½	11½
Mobile...			12½	12½	12	11½
Savannah...			12½	12½	12½	12½
Charleston...			12½	12½	12½	12½
Washington...	Holiday		12	12½	12	12
Norfolk...			12½	12½	12	12
Boston...			12½	12	12	12
Baltimore...			12	12	12	12
Pittsburgh's...			12	12	12	12
Augusta...			12	12	12	12
Memphis...			12	12	12	12
St. Louis...			12	12	12	12
Houston...			12	12	12	12
Little Rock...			12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	12½	Louisville.....	12½	Nashville.....	11½
Columbus, Ga. ....	11½	Montgomery....	12	Raleigh.....	12
Columbus, Miss. ....	12	Nashville.....	11½	Shreveport....	11½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans option market the past week have been as follows.

	Sat'day, May 23.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thur'dy, June 2.	Friday, June 3.
MAY—						
Range .....			12-40	—	—	—
Closing.....			—	—	—	—
JULY—						
Range .....			12-45-76	11-81-49	11-40-82	—
Closing.....			12-47-48	11-82-63	11-51-33	—
AUGUST—						
Range .....			11-77-05	11-17-80	10-39-24	—
Closing.....			11-79-80	11-16-17	10-32-98	—
SEPTEMBER—						
Range .....			10-30-50	10-15-38	10-00-22	—
Closing.....			10-31-32	10-16-17	10-09-10	—
OCTOBER—						
Range .....			10-20-38	10-03-28	9-87-12	—
Closing.....			10-20-31	10-05-06	9-98-99	—
NOVEMBER—						
Range .....			Easy.	Steady.	Quiet.	—
Closing.....			Steady.	B'ry steady	Steady.	—

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are generally of a favorable tenor. Rain has fallen in about all sections and temperature has been satisfactory on the whole. An improvement in the crop is noted by many of our correspondents, especially in Alabama and along the Atlantic, where moisture was much needed.

Gulfport, Texas.—We have had rain on two days of the past week, the rainfall being thirty-one hundredths of an inch. Average thermometer 79, highest 85, lowest 78.

Arlene, Texas.—There has been rain on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 60. May rainfall two inches and nineteen hundredths.

Brentwood, Texas.—We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 82. Month's rainfall six inches and nine hundredths.

Corpus Christi, Texas.—There has been light rain on one day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 74 to 80, averaging 84. May rainfall three inches and four hundredths.

Otero, Texas.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 79, highest 95 and lowest 68. Month's rainfall, six inches and three hundredths.

Dallas, Texas.—We have had excessive rain on one day of the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 81. May rainfall, four inches and forty-one hundredths.

Hawietta, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 80, ranging from 80 to 90. Month's rainfall, two inches and sixty-two hundredths.

Humble, Texas.—It has rained on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 80. May rainfall, six inches and forty-six hundredths.

Kerrville, Texas.—We have had rain on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 80, highest 90, lowest 61. May rainfall four inches and twenty-three hundredths.

Lampasas, Texas.—There has been rain on one day of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64. Month's rainfall, six inches and fifty-two hundredths.

Longview, Texas.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95. May rainfall four inches and eighty-two hundredths.

Luling, Texas.—We have had rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. Thermometer has ranged from 68 to 88, averaging 77.

Palestine, Texas.—We have had rain on one day of the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 75, highest 88, lowest 62. May rainfall three inches and ninety-seven hundredths.

Paris, Texas.—Rain has fallen on three days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 59. May rainfall four inches and fourteen hundredths.

San Antonio, Texas.—We have had rain on two days during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 94; month's rainfall five inches and ninety-four hundredths.

Weatherford, Texas.—There has been excessive rain on two days of the past week, and the rainfall has been three inches and ninety-nine hundredths. The thermometer has ranged from 61 to 96, averaging 79. May rainfall three inches and seventy-four hundredths.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 81.

Columbus, Mississippi.—There has been rain on two days of the week. The precipitation reached one inch and fifteen hundredths. The thermometer has averaged 77, ranging from 58 to 97.

Vicksburg, Mississippi.—The weather has been favorable and the crop has progressed well. We have had rain on two days of the past week, the rainfall being one inch and seventy-nine hundredths. Average thermometer 77, highest 90 and lowest 65.

Meridian, Mississippi.—Rain is much needed. The cotton plant is small.

Little Rock, Arkansas.—We are having fine growing weather and farmers are well up with the work of cultivation. There has been rain on two days of the week. The precipitation reached twenty-one hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88.

Helena, Arkansas.—Crops are doing well, but are beginning to need rain. We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 78½.

Memphis, Tennessee.—Weather conditions have been very favorable, and the crop, though small, is improving fast. We have had rain on two days of the past week, the rainfall being two inches and seventy-six hundredths. Average thermometer 70-8, highest 88-4, lowest 59. May rainfall four inches and ninety-one hundredths.

Mobile, Alabama.—Good and general rains in the interior early part of week. Temperature also very favorable. The condition of the crop is decidedly improved. The first cotton bloom was reported this season on May 20, against June 18 last season; both from Wilcox County, Alabama. We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 90.

Montgomery, Alabama.—Since drought was broken cotton is coming up well and doing better. There has been rain on two days of the past week, and the rainfall has been two inches. The thermometer has ranged from 61 to 94, averaging 77.

Madison, Florida.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 68.

Augusta, Georgia.—Conditions are improving. There has been rain on three days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 98.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 77.

Stateburg, South Carolina.—Rain has fallen very beneficially on three days of the week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 76, the highest being 98 and the lowest 68.

Greenwood, South Carolina.—We have had rain during the week, to the extent of two inches and thirty-three hundredths. The thermometer has averaged 76, ranging from 63 to 89.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 78, highest 90, lowest 70.

Charlotte, North Carolina.—Seasonable showers have been very favorable to growth. There has been rain the past week, the rainfall being one inch and nine hundredths. The thermometer has ranged from 63 to 89, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 3, 1904, and June 5, 1903.

	June 3, '04.	June 5, '03.
New Orleans.....	Above zero of gauge.	12-7
Memphis.....	Above zero of gauge.	16-9
Nashville.....	Above zero of gauge.	11-7
Shreveport.....	Above zero of gauge.	8-4
Vicksburg.....	Above zero of gauge.	27-5
		13-0
		23-7
		25-8
		11-6
		83-4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 2 and for the season from Sept. 1 to June 2 for three years have been as follows.

Receipts at—	1903-04.			1902-03.			1901-02.		
	Week.	Since Sept. 1.		Week.	Since Sept. 1.		Week.	Since Sept. 1.	
Bombay....	51,000	1,948,000		55,000	2,239,000		23,000	1,997,000	
<i>Exports from—</i>									
<i>For the Week.</i>									
<i>Great Britain. Conti- Total.</i>									
Bombay—									
1903-04.....	1,000	32,000	33,000	91,000	817,000	908,000			
1902-03.....	1,000	38,000	39,000	72,000	728,000	810,000			
1901-02.....	.....	47,000	47,000	7,000	459,000	466,000			
Calcutta—									
1903-04.....	.....	4,000	4,000	3,000	33,000	36,000			
1902-03.....	.....	1,000	1,000	4,000	31,000	35,000			
1901-02.....	.....	1,000	1,000	3,000	27,000	30,000			
Madras—									
1903-04.....	1,000	.....	1,000	8,000	28,000	37,000			
1902-03.....	.....	1,000	1,000	6,000	11,000	17,000			
1901-02.....	.....	.....	1,000	5,000	6,000	6,000			
All others—									
1903-04.....	.....	22,000	22,000	7,000	191,000	198,000			
1902-03.....	.....	15,000	15,000	16,000	115,000	131,000			
1901-02.....	.....	2,000	2,000	1,000	59,000	60,000			
Total all—									
1903-04.....	2,000	59,000	61,000	110,000	1,089,000	1,179,000			
1902-03.....	1,000	55,000	56,000	98,000	895,000	993,000			
1901-02.....	.....	50,000	50,000	12,000	350,000	562,000			

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Choremia, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 1.	1903-04.			1902-03.			1901-02.		
	This week.	Since Sept. 1.		This week.	Since Sept. 1.		This week.	Since Sept. 1.	
Receipts (cantars*)—	3,500			200			800		
This week.	6,449,968			5,737,691			6,459,724		
Exports (bales)—									
This week.									
To Liverpool.....	4,500	218,012		1,465	194,586		.....	188,629	
To Manchester.....	1,750	129,113		2,619	142,974		1,992	117,152	
To Continent.....	4,000	312,960		2,735	294,914		4,743	376,850	
To America.....	1,080	48,173		116	77,908		.....	97,566	
Total exports.....	11,250	708,258		6,935	710,380		6,735	780,197	

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and easy for shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.						
	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cottn Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cottn Mid. Upds.				
d. d. d.	s. s. s. d.	d. d. d.	d. d. d.	d. d. d. s. s. d.	s. s. s. d. s. s. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	
Ap. 29	10½@ 11½	6 6 29 8	7·72	7½@ 8½	5 4½@ 8	5 5·56				
May 6	10½@ 11½	6 6 29 7½	7·76	7½@ 8½	5 4½@ 8 2	5 5·62				
" 13	10½@ 11½	6 5 29 7½	7·38	8½@ 8½	5 7½@ 8 5	6 16				
" 20	10½@ 10½	6 4 29 6	7·36	8½@ 8½	5 7½@ 8 5	6 30				
" 27	10½@ 10½	6 4 29 6	7·12	8½@ 8½	5 9@ 8 6	6 34				
June 3	9½@ 10½	6 14@ 9 2	6·72	8½@ 9	5 9@ 8 6	6·44				

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for May.....	bales. 18,381	bales. 61,835	bales. 51,833
Gross overland for 9 months.....	1,099,559	1,412,734	1,596,057
Net overland for May.....		4,926	34,575
Net overland for 9 months.....		888,855	1,107,950
Port receipts in May.....	107,517	329,528	166,845
Port receipts in 9 months.....	6,988,372	7,516,865	7,281,941
Exports in May.....	159,909	228,353	280,269
Exports in 9 months.....	5,720,688	6,456,473	6,218,455
Port stocks on May 31.....	284,585	319,979	433,997
Northern spinners' takings to June 1.....	2,037,276	2,031,407	2,000,227
Southern consumption to June 1.....	1,608,000	1,580,000	1,403,000
Overland to Canada for 9 months (included in net overland).....	77,952	109,746	105,001
Burnt North and South in 9 months....	268	2,128	5,813
Stock at North'n interior markets Jne 1	4,967	11,278	11,111
Came in sight during May.....	287,543	363,103	258,777
Amount of crop in sight June 1.....	9,628,230	10,235,815	9,848,325
Came in sight balance season.....	.....	522,511	585,128
Total crop.....	.....	107,532,036	107,014,53
Average gross weight of bales.....	507·68	505·68	503·28
Average net weight of bales .....	486·74	484·74	482·77

On pages xvii, xviii, xix and xx of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

**DEATH OF MR. THOMAS ELLISON.**—Mr. Thomas Ellison, the well-known cotton statistician of Liverpool, England, who had been ill for the past two months, passed away on Tuesday last at the age of 74. Mr. Ellison had for many years devoted a great part of his time to the compilation of results of cotton consumption in Great Britain, and on the Continent of Europe, and his results were considered authoritative in the branch covered.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 30, summarizing them as follows:

Although cotton continues small, a general improvement in its condition is indicated, especially in the central and western districts, where rains have been well distributed and generally ample. The least favorable reports are received from Georgia, Florida and portions of South Carolina, where drought continues. Late are not generally reported in the central and eastern districts as in the previous week, except in Georgia, but boll-weevils continue to increase in the Southwest and Central cotton counties of Texas. As a rule, the crop is well cultivated.

**NEW YORK COTTON EXCHANGE—THIRTY FOURTH ANNUAL MEETING.**—The thirty-fourth annual meeting of the New York Cotton Exchange was held on Tuesday, May 31. The annual report submitted by Mr. Robert P. McDougall, the President, was in part as follows:

The volume of trading has been the largest in the history of the Exchange and the fluctuations in prices the most violent ever known. One cent per pound up or down in a day being not uncommon. The members may justly be proud of the record for financial strength made by them during the past season.

The Classification Committee has been increased to seven on account of increasing business.

The adoption of the grades of low middling singed and strict green ordinary tinted will help to attract cotton to New York.

Memberships have sold at the highest price in the history of the Exchange—\$10,700, and are now selling at about \$10,000. The easing of the transfer fee on seats and the requirement of \$500 initiation fee from new members is a progressive step, and will bring to the Exchange a large revenue.

Undoubtedly the most important change adopted during the past year is the new commission law, to go into effect June 1, 1904, increasing the rates 50 per cent except for members residing outside the United States, to whom the rates were increased 33 per cent.

A new system of settlement of failures has been adopted, going into effect on January 1, 1905, contracts and beyond, by which the contracts of failed members will be sold out in the open market instead of being settled on the average price, a change to a much more business-like method.

On account of an existing lease which expires May 1st, 1905, and the high cost of building, it has been thought advisable not to do anything this year with the building recently acquired at 64 Beaver Street. Plans for utilizing this property will probably be considered by the Board this coming year.

A committee to devise a method of clearing contracts has been appointed, Mr. Edward M. Weid, Chairman, and is at present investigating the different methods in use, especially those in use in the West. This committee and your board believe such a system can be worked out, and when it is adopted will facilitate the business of the Exchange very much, so that its growing business can be more safely transacted, reckless trading checked, and the interests of the members protected.

The trading has been so active that it has been impossible to get the members to give the attention it deserves to the plan for certifying cotton in Southern warehouses and making such certificates a good delivery on contracts in New York. A pamphlet has been sent out, and it is hoped that most earnest consideration will be given to it. The adoption of such a system will protect the Exchange against extreme manipulation, and make it a very attractive market for all interests in the cotton trade. Some such plan will be adopted sooner or later.

The Executive Committee estimates that for the coming year the building will show a deficit of \$3,241, on account of the necessity of installing a new engine, dynamo and switchboard, at a cost of \$5,800, and the Exchange a profit of \$8,900, the latter based on annual dues of \$75.

The report of the Warehouse and Delivery Committee shows 252,149 bales inspected and certified from May 1, 1903, to April 30, 1904, inclusive; certificates canceled during the same period 234,114 bales; leaving certificates outstanding on April 30, 1904, 75,515 bales of cotton. Reclamations on the Bureau for the year \$3,465.57. Balance to credit Guaranty Fund is \$161,250.87, against \$118,795.42 last year.

The trustees of the Gratuity Fund report assets of \$91,250.36, liabilities of \$29,575, leaving a balance to the credit of the fund of \$61,675.36. The balance last year was \$52,065.13.

The Treasurer's report shows a balance on hand of \$8,014.99, as compared with \$5,048.54 last year.

During the past year 72 memberships have been transferred and 51 new members have been admitted. The total number of memberships outstanding is 450.

It is thought necessary that the Exchange should always have ample capital on hand, so that needed improvements may be made, and unlooked for contingencies provided for, and it is therefore recommended that the dues be placed at \$75 for the coming year.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,666 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Arabic, 871....Victor-	1,316
ian, 445.	
To Antwerp, per steamer Finland, 103....	103
To Warberg, per steamer United States, 200....	200
To Genoa, per steamer Koenigen Luise, 2,138....	2,138
To Venice, per steamer Herminie, 500....	500
To Trieste, per steamer Hermine, 200....	200
New Orleans—To Hamburg—May 27—Steamer Oakwood, 560....	560
To Antwerp—May 27—Steamer Asian, 503....	503
To Genoa—June—Steamer Sicilia, 4,520....	4,520
GALVESTON—To Liverpool—May 26—Steamer Yucatan, 4,037....	4,037
To Bremen—May 29—Steamer Köln, 4,738....	4,738

	Total sales
MOBILE—To Antwerp	May 28—Steamer Penrh Castle, 159
BALTIMORE—To Barcelona	May 28—Str. Citta di Messina, 750
To Genoa	May 28—Steamer Citta di Messina, 1,503
NEXTWEEK NEWS—To Liverpool	May 31—Steamer Shenandoah, 100
NEWPORT	May 31—Steamer Sylvania, 98
NEWPORT	May 31—Steamer Manchester Market, 100
PHILADELPHIA	May 27—Liverpool—May 27—Str. Westernland, 519
PHILADELPHIA	May 27—Manchester—May 31—Steamer Manchester Market, 100
TOTAL	21,666

The exports to Japan since Sept. 1 have been 42,233 bales from the Pacific Coast.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 13	May 20	May 27	June 3
Sales of the week..... bales.	26,000	26,000	18,000	40,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	1,000	1,000	1,000	2,000
Sales American.....	21,000	21,000	11,000	34,000
Animal export.....	8,000	8,000	4,000	2,000
Forwarded.....	71,000	28,000	34,000	51,000
Total stock—Estimated.....	589,000	582,000	600,000	580,000
Of which American—Est'd.....	468,000	459,000	479,000	458,000
Total import of the week.....	105,000	36,000	51,000	42,000
Of which American.....	81,000	26,000	48,000	28,000
Amount abroad.....	125,000	121,000	72,000	82,000
Of which American.....	94,000	85,000	36,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

Spo.	Sat-day.	Monday.	Tuesday.	Wed-day.	Thurs'dy	Friday.
Market, 12:30 P.M.	Limited demand.	Quiet.	Steadier.	Easier.	Harder.	
Mkt Up'da.	7:05	6:90	6:90	6:85	6:72	
Sales..... Spec. & exp.	4,000 300	4,000 200	6,000 300	7,000 500	8,000 500	
Futures.	Holiday.					
Market opened.	Steady.	Brly st'dy 648 pts. decline.	Brly st'dy 648 pts. decline.	Quiet at 648 pts. decline.	Very st'dy 648 pts. advanc.	
Market, 4 P.M.	Steady.	Quiet at dist. unch. 3 pts. dec. to 11 ptsde to 4 pts ad.	Weak at 106@10 pts. dec.	Weak at 74@11 pts. dec.	Firm at 49@17 pts. advanc.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary flax, unless otherwise stated.

The prices are given in pence and 100d. Thus: 6:90 means 690-100d.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	May 30	May 31	June 1	June 2	June 3
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 1
	P.M. P.M. P.M. P.M. P.M. P.M.				
	d. d. d. d. d. d.				
May.	6:90	6:79	6:78	6:78	6:78
May-June.	6:84	6:78	6:71	6:70	6:75
June-July.	6:80	6:70	6:65	6:74	6:67
July-Aug.	6:75	6:66	6:62	6:70	6:69
Aug.-Sept.	6:51	6:44	6:40	6:45	6:41
Sept.-Oct.	6:03	5:99	5:95	5:95	5:95
Oct.-Nov.	5:82	5:75	5:75	5:75	5:75
Nov.-Dec.	5:77	5:75	5:70	5:70	5:65
Dec.-Jan.	5:75	5:70	5:67	5:67	5:63
Jan.-Feb.	5:78	5:69	5:66	5:66	5:62
Feb.-Mar.	5:78	5:69	5:66	5:66	5:51
Mar.-April.	5:78	5:69	5:66	5:66	5:51

## BREADSTUFFS.

FRIDAY, June 4, 1904.

A sharp upturn to values for the grain had a steady influence upon the market for wheat flour. As a general rule mills advanced their limits. The volume of business transacted locally has been limited, buyers being slow to follow an advance in prices. Advices from Minneapolis have reported a better trade and some of the large mills at that city have resumed operations. City mills have had a moderate sale at steady prices. The demand for rye flour has improved slightly; prices have been steady. Cornmeal has been in better demand at unchanged values.

Speculation in wheat for future delivery has been moderately active and at advancing prices. There has been a general rush on the part of bear operators in the speculative market to cover contracts, and this buying has given a distinctly better tone to the market. The spring-wheat crop has been reported as making fair progress, but the outlook for the winter-wheat crop has been less promising, and this has been the basis of the advance. Too much wet weather has been reported from the winter-wheat States, with apprehension of damage to the crop where in bloom. European markets have been quick to follow the upturn to prices in the local market, and this has had a bullish influence. Reports from Minneapolis state that the four mills have resumed grinding, and this, too, operated in favor of the market. The spot market has been quiet. To-day the market was fairly active and higher on continued unfavorable weather in the winter-wheat States. The spot market was firmer but quiet.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	90%	90%	92%	92%	94%
July delivery in elev.	Holl.	Holl.	90%	92%	94%
Dec. delivery in elev.	day.	day.	84%	85%	86%

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	85%	85%	87%	87%	88%
Sept. deliv. in elev.	80%	81%	81%	81%	82%
Dec. deliv. in elev.	81%	81%	81%	81%	82%

Indian corn futures have been pretty active, and prices have made a fairly sharp advance. The wet weather conditions in the corn belt have been unfavorable for a good start of the new crop. Owing to continued rains, planting is being delayed. One authority, in reviewing the crop situation for the week, says that late corn planting is being delayed; more replanting than usual, and that warmer weather is desired. Influenced by the backward condition of the new crop, shorts have become somewhat nervous, and have been fairly free buyers to cover short sales. The spot market has been quiet, and for contract grades prices have been easier. To-day the market was fairly active and higher on continued unfavorable weather for late planting. The spot market was firm.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	63	62	59	59	59
Sept. delivery in elev.	Holl.	Holl.	54	55%	55%
Dec. delivery in elev.	day.	day.	52%	54%	55%

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	47	47%	49%	49%	51%
Sept. delivery in elev.	46%	Holl.	47%	48%	49%
Dec. delivery in elev.	day.	day.	42%	44%	45%

Oats for future delivery at the Western market have been fairly active and prices have advanced. Crop news has been favorable, but July shorts, fearing that the crop will be somewhat late in moving, have been fair buyers to cover their sales. Locally the spot market has been fairly active and at a steady basis of values. To-day the market was firmer in sympathy with the advance in other grains.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Holl.	Holl.	Nom.	Nom.	Nom.
No. 2 white in elev.	day.	day.	Nom.	Nom.	Nom.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	38%	Holl.	38%	39%	40%
Sept. delivery in elev.	30%	day.	30%	31%	31%

Following are the closing quotations:

### FLOUR.

Fine.....	Nominal.	Patent, winter....	\$5 10	© 5 25
Superfine.....	Nominal.	Oily mill, patent.	5 25	© 5 20
Extra, No. 2.....	Nominal.	Rye four, superfine	4 20	© 4 00
Extra, No. 1.....	© 37 75	© 38 85		
Clears.....	© 38 85	© 44 70		
Straights.....	4 90	5 10	Western, etc.	2 95 © 3 05
Patent, spring....	5 10	5 90	Brandywine....	3 05 © 3 10

### GRAIN.

Wheat, per bush.	o. o.	Corn, per bush.	o. o.
N. DUL. NO. 1.....	f.o.b. 108%	Western mixed....	58 © 59
N. DUL. NO. 2.....	f.o.b. 97	No. 2 mixed.....	58 © 59
Red winter, No. 2.....	f.o.b. Nom.	No. 2 yellow.....	58 © 60
Red winter, No. 2.....	f.o.b. 94	No. 2 white.....	58 © 59
Oats—Mixed, p. bush	45	White.....	46 © 52
White.....	46	Western.....	70 © 75
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	Nominal.
Feeding.....	47	Feeding.....	47 © 52

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending June 3, as received by telegraph have been as follows: From San Francisco to United Kingdom, 47,000 bushels wheat and 70,000 bushels barley; to various South Pacific ports, 10,931 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1903-04.

Report	Flour	Wheat	Corn	Oats	Barley	Flgs.
San Fran.	681,750	1,958,491	471	5,694	7,985,280	1,078
Puget Sd'l. 8,623,784	1,451,725	43,884	550,695	970,978	344	
Portland.	870,366	3,068,396	6	1,320,533	.....	

Total... 8,185,876 6,515,612 44,865 556,395 10,259,797 1,423

Total '03-'04 8,385,375 24,667,509 49,034 951,569 7,461,628 216,182

### GOVERNMENT WEEKLY GRAIN REPORT.

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending May 30, as follows:

**CORN.**—Except in the more northerly sections, where corn planting is much delayed, this work has progressed under favorable conditions, but the reports indicate that a large amount of replanting will be necessary throughout the central valleys and Lake region, due in part to poor seed. Cutworms are causing much damage in the Ohio Valley and Middle Atlantic States. A general improvement is indicated in the Southern States, where the crop is largely laid by, having reached the earing stage in the West Gulf States.

**WINTER WHEAT.**—A general improvement in the condition of winter wheat is indicated in the principal wheat States, but the condition of the crop continues very poor in the Ohio Valley. Harvest is in progress in the Southern States. On the North Pacific coast winter wheat has done well, except in portions of Eastern Washington where it has been injured somewhat by frost. In California the crop is maturing rapidly, but has probably sustained injury by desiccating winds.

**SPRING WHEAT.**—Early-sown spring wheat is growing nicely, and the general outlook for this crop in the spring-wheat region is promising. Some fields in South Dakota, however, are weedy, and the late-sown in North Dakota has not germinated well. On the North Pacific coast early spring wheat is doing well, but rain is needed for the late-sown.

**OATS.**—Nearly all reports respecting oats indicate that this crop has made very favorable progress. Early oats are heading as far North as the Central Mississippi Valley and the southern portion of the Middle Atlantic States. Harvesting continues in the South.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Berries.	Rsp.
Illino. 1904	bush. 50 lbs.	bush. 50 lbs.	bush. 50 lbs.	bush. 50 lbs.	bush. 40 lbs.	bush. 50 lbs.
Chicago	104,585	184,815	1,610,400	1,128,884	288,900	48,000
Milwaukee	32,000	81,970	18,050	58,700	120,350	11,300
Duluth	15,500	44,750	.....	15,016	1,445	.....
Minneapolis	.....	568,850	55,416	194,888	80,490	9,300
Toledo	.....	23,000	60,000	73,800	.....	900
Detroit	4,000	24,415	38,945	45,904	.....	.....
Cleveland	13,900	18,485	50,941	105,085	.....	.....
St. Louis	36,655	124,477	510,895	316,700	67,000	8,400
Poerto	13,900	14,400	640,000	262,540	98,500	2,400
Kansas City	.....	881,800	260,100	45,000	.....	.....
Tot. wk. 1904	200,000	1,365,001	2,148,847	2,965,581	494,900	72,700
Same wk. '03	561,715	1,688,891	2,851,448	380,400	61,650	.....
Same wk. '02	338,000	1,486,531	1,782,928	2,655,600	189,910	81,810
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1903-1904	16,717,170	200,000,480	141,251,180	138,919,045	61,971,890	7,250,777
1902-1903	17,386,704	220,460,345	136,182,455	161,144,477	51,862,224	9,580,820
1901-1902	17,976,419	967,565,219	107,048,970	100,820,804	50,840,570	4,835,470

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Berries.	Rsp.
New York	15,000	bush. 50 lbs.	50,000	50,000	450,000	5,400
Boston	55,257	77,594	57,765	100,584	1,145	.....
Montreal	14,753	845,444	.....	77,300	843	.....
Philadelphia	50,537	6,400	100,347	54,910	800	.....
Baltimore	35,100	15,307	81,925	44,481	.....	1,820
Boston	10,000	50,854	50,126	.....	.....	.....
New Orleans	18,010	1,000	120,500	14,000	.....	.....
Hopkins, Md.	250	.....	.....	.....	.....	.....
Portland, Me.	450	71,300	.....	.....	.....	.....
Mobile	501	.....	.....	.....	.....	.....
Total week	128,164	1,107,861	500,570	782,007	11,120	8,380
Week 1903	513,043	8,140,115	1,857,587	703,389	60,311	179,507

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to May 28 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour	bbls. 7,394,074	8,304,081	8,275,781	5,380,569
Wheat	bush. 17,976,115	20,729,546	48,066,717	49,300,018
Corn	57,390,000	52,028,584	52,028,584	57,516,445
Oats	17,106,947	22,188,920	17,803,552	27,180,904
Berries	1,651,695	1,907,478	1,440,850	1,643,410
Rsp.	500,000	8,157,970	1,180,980	1,488,860
Total grain	84,054,530	181,050,000	70,941,558	181,500,000

The exports from the several seaboard ports for the week ending May 28, 1904, are shown in the annexed statement:

Port	Corn.	Flour.	Wheat.	Oats.	Fruit.	Berries.	Rsp.
New York	17,428	6,120	40,000	50,070	.....	.....	.....
Boston	72,986	948	14,150	900	.....	.....	.....
Portland, Me.	72,000	490	.....	.....	.....	.....	.....
Philadelphia	50,000	18,548	.....	.....	.....	.....	.....
Baltimore	56,714	18,001	10,000	40	.....	500	.....
New Orleans	56,000	31,100	4,000	500	.....	.....	.....
Montreal	671,265	.....	15,851	15,870	.....	9,282	.....
Gulfport	50,000	.....	.....	.....	.....	.....	.....
Total week	1,027,594	123,989	111,128	55,087	18,545	37,615	.....
Same time '03	1,424,516	1,111,200	874,184	50,587	202,464	22,586	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Port	Corn.	Flour.	Wheat.	Oats.	Fruit.	Berries.	Rsp.
Great Britain	50,647	9,037,106	704,386	58,288,249	51,101	25,511,804	.....
United Kingdom	50,647	9,037,106	704,386	58,288,249	51,101	25,511,804	.....
Continent	14,706	1,978,438	323,043	18,886,409	30,600	30,376,519	.....
S. & C. America	18,618	500,000	.....	11,651	2,818	1,000	.....
West Indies	14,000	1,000	.....	10,000	1,000	945,100	.....
Br. N. Am. Colo's	7,925	180,000	.....	.....	.....	184,584	.....
Other countries	3,853	614,040	.....	430,000	436	1,481,741	.....
Total	111,128	1,838,468	1,697,584	87,500,158	133,039	54,558,351	.....
Total 1903-04	378,184	18,317,474	3,884,810	118,687,173	1,111,809	60,083,000	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 28, 1904, was as follows:

Port	Corn.	Flour.	Wheat.	Oats.	Rsp.
New York	531,000	114,000	183,000	181,000	390,000
Do. abroad	.....	.....	.....	.....	.....
Boston	4,000	.....	126,000	.....	.....
Philadelphia	4,000	55,000	151,800	.....	.....
Baltimore	105,000	181,000	196,000	87,800	.....
New Orleans	15,000	27,000	.....	.....	.....
Gulfport	205,000	25,000	288,000	1,000	47,000
Montreal	251,000	.....	.....	.....	.....
Toronto	25,000	.....	8,000	.....	.....
Buffalo	75,000	187,000	160,000	149,000	49,000
Toledo	341,000	911,000	882,000	8,000	.....
Do. abroad	68,000	4,000	71,000	6,000	.....
Chicago	1,850,000	1,808,400	847,000	451,000	98,000
Do. abroad	220,000	180,000	180,000	54,000	.....
Milwaukee	814,000	186,000	348,000	348,000	108,000
Fort William	2,605,000	.....	.....	.....	.....
Port Arthur	1,400,000	.....	.....	.....	.....
Duluth	8,888,000	10,000	1,887,000	17,766	42,000
Minneapolis	8,478,000	7,000	285,000	180,000	500,000
St. Louis	100,000	65,000	54,000	54,000	7,000
Do. abroad	.....	.....	.....	.....	.....
Kansas City	361,000	184,000	9,000	.....	.....
Peoria	1,800	70,000	111,700	7,000	18,000
Indianapolis	100,000	60,000	16,000	.....	.....
On Mississippi River	85,000	250,000	272,000	.....	.....
Orlando	50,000	.....	72,000	.....	.....
Orion Island River	.....	.....	.....	.....	.....
Total May 28, 1904	8,125,000	2,710,000	5,726,000	966,000	3,045,000
Total May 31, 1904	8,111,000	5,154,000	5,343,000	950,000	3,176,000
Total May 30, 1904	8,056,000	4,986,000	5,000,000	1,072,000	3,000,000
Total May 29, 1904	8,042,000	4,377,000	5,028,000	781,000	2,800,000
Total June 1, 1904	8,048,000	1,418,000	21,915,000	745,000	3,000,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 3, 1904.

Business during the month of May was of very moderate volume in the cotton goods division, so far as the takings of the home trade were concerned, but a fair quantity of brown cottons and cotton flannels was sold for export. The month showed a considerable spread of the curtailment movement both North and South, and this has prevented stocks from accumulating in first hands. It has not, however, prevented prices from declining in a number of directions, there having been more anxiety on the part of sellers to secure orders than a disposition on the part of buyers to place them. This week the pronounced decline in the price of raw cotton appears to have confirmed the buyers in their conservatism. Their actual purchases have been confined in nearly all cases to provision for immediate requirements. Where they have shown an interest in forward contracts, it has been in the shape of bids at prices which sellers have generally declined to accept. In the woolen goods division conditions improved materially during May. The demand for men's wear fabrics in heavy-weights developed and for the past three weeks has been of considerable proportions, while prices have tended upwards. The auction sale of Sweetser, Pembroke & Co.'s merchandise, continued this week, has again brought good results on staple lines.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 30 were 1,839 packages, valued at \$151,885, their destination being to the points specified in the tables below:

NEW YORK TO MAY 30.	1904.	1903.	1902.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	4	388	30	1,070
Other European	2	462	52	661
China	202	25,240	.....	98,645
India	8,814	.....	5,974	.....
Australia	10,455	.....	17,982	.....
West Indies	177	3,745	21	4,474
Mexico	36	928	126	1,780
Central America	374	6,928	289	5,160
South America	555	24,450	1,419	27,241
Other Countries	145	7,228	78	4,487
Total	1,839	91,716	2,743	181,986

The value of these New York exports since Jan. 1 has been \$5,691,167 in 1904, against \$7,666,661 in 1903.

The market for bleached cottons has not shown any improvement in the demand for any grade, and business has been confined within restricted limits. Buyers have been expecting lower prices on bleached goods, and this week's drop in cotton has strengthened their expectations. Low-grade bleached are quite irregular. Business in brown sheetings and drills has been quiet for all weights. Home buyers are placing their orders with caution and exporters have done little more than make futile bids. The tone is easy and prices irregular. All descriptions of coarse, colored cottons are very quiet, and although stocks are in small compass, sellers are, as a rule, easy to deal with. Wide sheetings are selling in limited quantities, without quotable change in prices. Sheets and pillow-cases quiet and unchanged. Cotton flannels and blankets also quiet at previous prices. There has been a moderate demand for staple lines of printed calicoes, without further open changes in quotations, but the lower prices made last week are being quietly met in other directions. Fancy calicoes and fine printed wash fabrics are dull and irregular. Business in staple and fine ginghams is moderate and prices unchanged. Print cloths continue inactive, with regulars quoted at 8½c. and odds on that basis.

**WOOLEN GOODS.**—Quite a considerable number of orders have been taken this week for both woolen and worsted fabrics for men's wear, and with more buyers in the market than of late a good business has been done. Buyers have shown a preference for staple lines, but at the same time have given increased attention to fancies, particularly worsteds ranging from \$1.00 to \$1.50 per yard. Report come to hand of recently idle machinery starting up again, as agents here have succeeded in moving off stocks and selling more or less ahead. Sellers who have been in a good position right along are now advancing prices, quotations being raised in a number of instances 8½c. to 10c. per yard. The stronger tone in heavy-weights is encouraging sellers to look for a satisfactory opening of spring-weights. Some of these are being quietly shown, but it will probably be several weeks before there is a full display. Overcoatings are in moderate request, with staple lines firm. Cloakings rule quiet and unchanged. A moderate demand is reported for woolen and worsted dress goods, with prices showing considerable irregularity in fancies. Carpets are in fair demand and prices are steady.

**FOREIGN DRY GOODS.**—High grades of broadcloths and fancy dress goods are in fair request and firm. A limited business is reported in the general run of silks, with ribbons in fair request. Linens are firm with limited sales. Bur-lap is dull.

## STATE AND CITY DEPARTMENT.

### Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1904, to April 28, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1568, 1570, 1571, 1572 and 1578.

### News Items.

**Japanese Loan.**—*Syndicate Dissolved.*—The syndicate which underwrote the \$25,000,000 of the Japanese loan which was allotted to this country was dissolved this week. The syndicate received a commission of one per cent.

### Bond Calls and Redemptions.

**Callaway County, Mo.—Bond Call.**—Bonds Nos. 101 to 117, each for \$1,000, dated May 1, 1897, were called for payment May 1.

**Cameron, Mo.—Bond Call.**—Bonds Nos. 13 and 14 were called for payment April 1. Securities are dated Oct. 1, 1896.

**Cape Girardeau Township, Mo.—Bond Call.**—Interest ceased May 1 on bonds Nos. 178 to 180, inclusive, each for \$100, dated May 1, 1889.

**Carthage, Mo.—Bond Call.**—Interest ceased last month on 55 bonds Nos. 1 to 16, inclusive, each for \$500, dated May 1, 1889, and 45 bonds Nos. 4 and 5, each \$500, dated May 10, 1900.

**Cass County, Mo.—Bond Call.**—Interest ceased April 14 on 55 bonds Nos. 269 to 304, inclusive, dated Jan. 1, 1898.

**Township Bond Calls.**—Interest ceased April 14 on the following township bonds:

Austin Township \$s. Nos. 20 and 21, each \$1,000, dated Jan. 1, 1892.  
Goldwater Township \$s. Nos. 15 and 16, dated Jan. 1, 1898, of \$1,000 each.  
Pleasant Hill Township \$s. Nos. 26 and 27, each \$1,000, dated Jan. 1, 1898.  
Polk Township \$s. Nos. 29 and 31, dated Jan. 1, 1898, of \$1,000 each.

**Denver, Colo.—Bond Call.**—C. S. Elder, Treasurer, of the City and County of Denver, called the following bonds for payment May 1, 1904:

#### SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 152 to 166, inclusive.

#### PAVING BONDS.

Alley Paving Dist. No. 2—Bond No. 1.  
Broadway Paving Dist. No. 1—Bond No. 24.

Chambers St. Paving Dist. No. 1—Bonds Nos. 47, 48 and 49.  
Fifteenth Ave. Paving Dist. No. 1—Bond No. 9.

Fifteenth St. Paving Dist. No. 1—Bonds Nos. 55 and 56.

Water St. and West Twenty-third Ave. Dist. No. 1—Bond No. 28.

#### IMPROVEMENT BONDS.

East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 1 to 8, inclusive.  
South Broadway Improvement Dist. No. 1—Bonds Nos. 14, 15 and 16.

South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 1 to 6, inclusive.

#### SIDEWALK BONDS.

Central Sidewalk Dist.—Bonds Nos. 1 and 2.  
Sidewalk Dist. No. 10—Bonds Nos. 1 to 10, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Falton, Me.—Bond Call.**—Call was made for payment May 1 of bonds Nos. 1 to 6, inclusive, each for \$500.

**Henry County, Mo.—Bond Call.**—Call was made for payment May 13 of 55 bonds Nos. 216 to 281, inclusive, each for \$1,000, dated July 5, 1887.

**Mobile, Ala.—Bond Call.**—C. E. McLean, Mayor, called for payment May 1, at the City Bank & Trust Co., Mobile, paving bonds series "B," Nos. 1 to 50, inclusive.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "B" warrants drawn on the general fund up to and including Jan. 10, 1904; also Class "C" warrants drawn on the road fund up to Jan. 10, 1904.

**Nebraska.—Warrant Call.**—State Treasurer Mortensen called for payment May 14 \$150,000 warrants, Nos. 99,281 to 101,017, inclusive.

**Tennessee.—Bonds Purchased.**—The State Funding Board has purchased for redemption \$30,000 State bonds at 96% and interest. The Board also recently purchased at 96% \$30,000 State bonds, these latter being obtained from Blodget, Merritt & Co. of Boston.

**Washington.—Warrant Call.**—Charles S. Moore, State Treasurer, gives notice that there are sufficient funds in the State Treasury with which to redeem all outstanding warrants on the general fund indorsed "Presented and not paid for want of funds" up to May 6, 1904.

**Weir (Kan.) School District.—Bond Call.**—Robert Hogg, Treasurer Board of Education, calls for payment July 1 at the State fiscal agency in New York City, bond No. 18 for \$1,000, series of 1895.

**Young County, Texas.—Bonds Redeemed.**—This county has redeemed \$6,000 4% bridge bonds held by the State School Fund.

### Bond Proposals and Negotiations this week have been as follows:

**Ada County (Idaho) School District No. 19.—Bond Offering.**—Proposals will be received until 10 A. M., June 6, by Mrs. G. M. Grover, Clerk (P. O. Boise R. F. D. No. 3), for a

\$1,000 coupon bond at not exceeding 5% interest. Date, June 6, 1904. Interest January and July at office of County Treasurer in Boise. Maturity, June 6, 1934, subject to call after ten years. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$5,000. Assessed valuation 1903, \$63,940.

**Addyston, Ohio—Bond Offering.**—Proposals will be received until 12 M., June 28, by John T. Johnson, Village Clerk, for \$5,000 5% 30 year sidewalk bonds. Denomination, \$500. Date, May 1, 1900. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for 5% of the gross amount of bid, payable to the Village Treasurer, required.

**Allegheny, Pa.—Bond Issue.**—The City Councils on May 19 passed an ordinance providing for the issuance of \$4,576 4% Drum Street grading, paving and curbing bonds. Date of bonds, June 1, 1904. Interest semi-annually at the office of the City Comptroller. Maturity, June 1, 1909. Under the ordinance these bonds are to be taken by the Sinking Fund Commission at par.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 18, by Chas. O. Silver, City Auditor, for \$6,050 5% bonds. Denomination, \$500, except one bond for \$650. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 yearly for 13 years and \$550 in 18 years. Certified check for \$500, payable to Chas. O. Silver, City Auditor, required.

**Bonds Authorized.**—The City Council on May 2 passed an ordinance providing for the issuance of \$6,650 5% 1-18-year (serial) debt-extension bonds. Denomination, \$500 except one bond for \$650. Date, July 1, 1904. Interest semi-annual.

**Arizona.—Bond Offering.**—Proposals will be received until 8 P. M., July 5, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Roskruege, Secretary—for \$11,000 5% gold bonds. Interest annually on July 1 at office of Territorial Treasurer in Phoenix. Maturity "within twenty years." Authority, Act No. 47 of the 23d Legislative Assembly of Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount bid, payable to E. H. Kirkland, Territorial Treasurer, required.

**Asbury Park, N. J.—Bond Sale.**—The \$10,000 4% 30-year fire department bonds voted at the election April 26 have been sold privately at par.

**Ashland County, Ohio.—Bond Sale.**—On May 25 the \$85,000 5% coupon bridge bonds described in V. 78, p. 1931, were awarded to N. W. Harris & Co., Chicago, at 115 2/4 and interest. Following are the bids:

W. H. Harris & Co., Chicago...	\$89,971.60	Mason, Lewis & Co., Cleve...	\$88,420.00
W. J. Hayes & Sons, Cleve...	39,160.00	Hayden, Miller & Co., Cleve...	39,328.50
Seasongood & Mayer, Cin...	39,180.88	Noble, Moss & Co., Detroit...	38,926.93
P. S. Brink & Co., Cin...	39,180.90	Well, Roth & Co., Cincin...	38,901.00
Union Sav. B'k & Tr. Co., Cin...	39,180.90	Feder, Holman & Co., Cin...	38,195.00
Spicer & Co., Toledo.....	38,917.00	Proctor, B'k & Tr. Co., Cin...	38,195.00
Miller, Powers & Co., Cleve...	38,900.00	H. Hollis & Son, Cin...	38,195.00
Denison, Prior & Co., Cleve...	38,900.00	A. Kuhn & Sons, Cincinnati...	38,180.00
Land & Boston.....	38,900.00	A. Kleibolt & Co., Cin...	38,100.00
E. Kleibolt & Co., Cin...	38,900.00	Sec. Sav. B'k & Tr. Co., Toledo...	38,015.00
Langmack Bros., Co., Cleve...	38,900.00	New 1st Nat. B'k, Columbus...	37,988.00
W. H. Todd & Co., Cin...	38,900.00	Western German Bank, Cin...	37,988.00
First Nat. Bank, Ashland.....	38,476.00	S. A. Keen, Chicago...	38,468.00

**Barberton, Ohio.—Bond Sale.**—On May 16 \$9,000 5% 1-7-year (serial) sewer bonds were awarded to Feder, Holman & Co., Cincinnati, at 103 1/2. Securities are dated March 1, 1904, and the interest will be payable semi-annually.

**Bexar County, Tex.—Bonds Authorized.**—The issuance of 4% refunding bonds has been authorized.

**Birmingham, Ala.—Description of Bonds.**—We are advised that the \$200,000 school bonds, sold as stated in the CHRONICLE May 14, to A. L. Rich Co. at par, are in denomination of \$1,000 and will possibly be dated July 1, 1904. Interest 5%, payable January and July. Maturity, 20 years. The award was made on May 5 at private sale.]

**Boston, Mass.—Bond Sale.**—This city has sold at par to the Trustees' Public School Teachers' Retirement Fund \$5,000 5 1/2% bonds issued for various municipal purposes. Date, May, 1904. Maturity, Jan. 1, 1934.

**Brockton, Mass.—Bond Sale.**—It is stated that an issue of \$100,000 5 1/2% school bonds has been sold to the Wilsey Savings Bank of Boston at par.

**Caldwell County, Texas.—Bonds Registered.**—On May 9 the State Comptroller registered \$20,000 4% refunding court-house bonds. Date, April 10, 1904. Maturity, 40 years, subject to call one bond each year for five years, after which time all may be called.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 10, by Edwin Delacroix, Chairman Finance Committee of the City Council, for the following registered or coupon bonds:

\$125,000 4% school bonds, maturing July 1, 1934.  
\$25,000 4% fire bonds, maturing July 1, 1924.  
\$20,000 4% park bonds, maturing July 1, 1930.

Securities are in denomination of \$1,000, dated July 1, 1904. Interest, semi-annual. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Separate bids for each issue required. R. E. Miller is City Treasurer.

**Cape Girardeau (Mo.) School District.—Bond Sale.**—On May 14 the \$10,000 4 1/2% 5-20-year (optional) coupon bonds described in V. 78, p. 1811, were awarded to the Stewardship Bank of Cape Girardeau at 101 1/2. Bonds are dated May 14, 1904.

**Carbondale School District No. 95, Jackson County, Ill.—Bond Offering.**—Proposals will be received until 8 P. M., June 6, by the Board of Education, F. E. Scott, Clerk, for

\$17,000 5% coupon school bonds. Denominations, \$500 and \$1,000. Date, July 1, 1904. Interest, annual. Maturity, \$1,000 July 1, 1907, and \$3,000 yearly on July 1 from 1908 to 1915, inclusive. Blank bonds to be furnished by successful bidder. This issue will represent the only bonded debt of the district. Assessed valuation, \$340,298.

**Cardington Township Free Turnpike No. 1, Morrow County, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., June 8, by the Road Commissioners at the First National Bank of Cardington for \$7,700 5% coupon road bonds issued pursuant to Sections 4774 to 4838, Chapter 7, Title 7, part 2, Revised Statutes of Ohio. Denominations, \$100, \$200 and \$500. Date, April 1, 1904. Interest, March 1 and Sept. 1. Maturity, \$100 each six months from Sept. 1, 1904, to Sept. 1, 1911, inclusive, except on Sept. 1 of the years 1907, 1909, 1910 and 1911, when \$300 will mature; \$5,800 (consisting of eleven bonds \$500 each, one bond \$200 and one bond, \$100) will mature March 1, 1912.

**Central City (Neb.) School District.—Bond Sale.**—On May 28 this district sold an issue of \$8,000 5% school bonds to the Platte Valley State Bank of Central City at 101-239. Denomination, \$500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914, subject to call at any interest-paying date.

**Chambers County, Tex.—Bonds Proposed.**—The issuance of \$6,000 funding bonds is being considered.

**Charleston, Miss.—Bonds Not to be Issued at Present.**—We are advised that the \$6,000 5% 20-year bonds voted at the election held April 28 in aid of the Oakland Charleston & Western Railroad will not be issued until the road is constructed.

**Chase City, Va.—Bonds Not Sold.—Bond Offering.**—The \$20,000 6% 20-year gold street-improvement bonds offered on May 19 were not sold. Proposals are again asked for these bonds by the City Council, this time until June 6. See V. 78, p. 1921, for description of bonds.

**Cheney, Wash.—Bond Sale.**—On May 3 an issue of \$8,000 6% water-works bonds was awarded to the Mechanics' Loan & Trust Company at par. Denomination, \$500. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1928.

**Chicago, Ill.—Bonds Awarded.**—This city reduced the amount of bonds offered on May 27 from \$5,500,000 to \$5,250,000, and subsequently awarded the issue to the New York Life Insurance Co. and the First National Bank of Chicago for \$6,000 premium for 4% bonds, bids being based on securities maturing serially from Jan. 1, 1907, to 1924, inclusive. We gave a telegraphic report of the bids received for these bonds last week, but the telegram did not state that the amount of bonds to be issued had been reduced, and we therefore repeat the offers:

New York Life Insurance Co. and the First National Bank of Chicago, bidding jointly, offered \$56,500 premium and accrued interest for straight 20-year 4% bonds (Plan "A") and \$6,600 premium and accrued interest for 4% serial bonds (Plan "B"). N. W. Harris & Co. offered \$48,125 premium and accrued interest for 20-year 4% and \$125 premium and accrued interest for serial 4%.

Of the amount awarded, \$295,000 will mature yearly on January 1 from 1907 to 1924, inclusive, and \$285,000 on Jan. 1, 1924. See V. 78, p. 1976, for description of bonds.

**Chicago (Ill.) South Park.—Bond Sale.**—On June 1 the \$2,000,000 4% 30-year (serial) park bonds (two issues) described in V. 78, p. 2027, were awarded to Farson, Leach & Co. and E. H. Rollins & Sons, Chicago, bidding jointly, at 100-81. Bonds are in denomination of \$1,000, dated June 1, 1904. Interest semi-annually in Chicago.

**Chillicothe, Ohio.—Bond Offering.**—F. A. Stacey, President of the Trustees of the Sinking Fund, will receive bids until 12 M., June 10, for the following bonds now held in the fund as an investment:

\$4,400 5% Walnut Street bonds dated Nov. 10, 1903. Maturity Nov. 10, 1913, subject to call \$700 Nov. 10, 1904; \$700 Nov. 10, 1905, and \$500 each year thereafter.

1,200 4½ Second Street sanitary sewer bonds. Denomination, \$200. Date May 4, 1904. Maturity, May 4, 1910, subject to call \$400 yearly.

Certified check on a national bank for 2½ of the par value of the bonds bid for required.

**Cincinnati, Ohio.—Bond Sale.**—This city on May 16 awarded the \$7,500 4% 20-year coupon viaduct bonds to the Provident Savings Bank & Trust Co. of Cincinnati at 105-90, and \$11,581 of the \$18,245 7½ 4% 10-year (serial) Columbia Avenue assessment bonds to the Western German Bank of Cincinnati at 101-251. These bonds were described in V. 78, p. 1511.

**Clark, Aitkin County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., June 27, by Emil Wilson, Town Clerk (P. O. Grayling), for \$3,000 bonds at not exceeding 6% interest. Denomination, \$300. Interest, annually on July 1. Maturity, 30 years.

**Clark County (P. O. Springfield), Ohio.—Bond Sale.**—On May 26 the \$12,000 5% coupon bridge bonds (two issues) described in V. 78, p. 1921, were awarded to the First National Bank of Springfield at 108-95.

**Clarkfield, Minn.—Bonds Voted.**—This village on May 4, by a vote of 75 for to 29 against, authorized the issuance of \$5,000 5% coupon water-works bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on May 1 from 1914 to 1918, inclusive. Date of sale not yet determined. J. E. Johnson is Village Recorder.

**Clarksville, Tex.—Bonds Voted.**—On May 11 this city, by a vote of 186 to 11, authorized the issuance of \$80,000 water-works bonds.

**Cleveland Heights, Ohio—Bond Offering.**—Proposals will be received until 12 M., June 21, by William G. Phare, Village Clerk, for the following bonds:

\$15,500 5% coupon Grandview Avenue improvement bonds.

\$15,500 5% coupon Bellfield Avenue improvement bonds.

Denomination, \$500. Date, day of sale. Interest semi-annually on April 1 and October 1 at the Fairmount Savings Bank Co. of Cleveland. Maturity, \$1,500 of each issue yearly on October 1 from 1905 to 1918, inclusive, and \$2,000 of each issue on Oct. 1, 1914. Separate bids to be made for each issue. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

**Clyde, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 22, by the Corporation Clerk, for \$8,800 5% Buckeye Street assessment bonds of \$920 05 each and \$1,658 50 5% Buckeye Street assessment bonds of \$465 85 each. Both issues are dated May 1, 1904, and the interest will be payable annually on May 1 at the Chase National Bank of New York City. Maturity, one bond of each issue yearly on May 1 from 1905 to 1914, inclusive. All bids must be unconditional and must be accompanied by a certified check for \$200. Accrued interest to be paid by purchasers.

**Columbia, Tenn.—Bonds Voted.**—At the election held May 7 this city, by a vote of 91 to 4, authorized the issuance of \$80,000 4% 20-year funding bonds. Date of sale not yet determined.

**Crawfordsville (Iowa) School District.—Bonds Voted.**—This district, it is stated, has voted to issue \$8,000 school-building bonds.

**Cuero, Tex.—Bond Sale.**—The \$9,000 4% city hall bonds mentioned in V. 78, p. 1798, have been purchased at par by the State Board of Education.

**Cuero (Tex.) School District.—Bonds Approved.**—The Attorney-General has approved an issue of \$5,000 school-building improvement bonds.

**Cumberland, Md.—Bonds Voted.**—This city on May 16, by a vote of 1,824 to 606, authorized the issuance of the \$35,000 fire-department bonds recently authorized by the State Legislature.

**Dallas, Tex.—Bonds Authorized.**—The City Council, on May 9, passed an ordinance authorizing the issuance of \$50,000 gold Oak Cliff improvement bonds.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 14, by the City Auditor, for \$1,500 5% winter street paving bonds. Denomination, \$300. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, \$300 yearly on March 1 from 1905 to 1909, inclusive.

**Denver, Colo.—Bonds Voted.**—At the election held in this city May 17 2,937 votes were cast in favor of and 1,491 against the proposition to issue \$400,000 auditorium bonds; 2,704 votes were cast in favor of and 1,071 against the proposition to issue \$759,759 50 bonds to pay off existing bonded indebtedness not already provided for by sinking fund, and 2,197 votes were cast in favor of and 1,120 against the proposition to issue \$510,732 77 bonds to fund the floating indebtedness.

**Des Moines (Iowa), West Des Moines School District.—Bonds Authorized.**—It is stated that an issue of \$15,000 building bonds has been authorized.

**Eagle Bend Independent School District No. 78, Todd County, Minn.—Bonds Not Sold.**—The \$8,000 5% school bonds offered on May 25 were not awarded for the reason that all requirements in regard to the election at which the bonds were authorized were not complied with.

**Elberton, Ga.—Bond Sale.**—The \$40,000 4% water bonds offered on April 30 were recently awarded to Seasongood & Mayer, Cincinnati, at 95. See V. 78, p. 1459, for description of bonds.

**Elmira, N. Y.—Bond Election.**—An election will be held June 9 to vote on the question of issuing \$75,000 bridge bonds.

**Elyria, Ohio.—Bond Sale.**—On May 31 the four issues of 5% street-improvement bonds, aggregating \$28,350, described in V. 78, p. 1566, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103-50 and interest. Following are the bids:

	Premium.		Premium.
Denison, Prior & Co., Cleve-		W. F. Holzman & Co., Cin-	
land and Boston.....	\$1,988 90	Cleve.....	\$1,940 90
Security Savings Bank.....	*1,928 50	W. J. Hayes & Sons, Cleve.....	1,920 70
Hayden, Miller & Co., Cleve..	1,950 00	Seasongood & Mayer, Cin-	1,971 90
		cinn.....	1,971 90
		Cincinnati Trust Co.....	1,970 00

\* Bid said to be irregular and was therefore rejected.

**Falls Creek, Pa.—Bond Sale.**—This borough has awarded at par to the First National Bank of Falls Creek \$17,000 4% 50-year (optional) water bonds.

**Falmouth, Mass.—Bond Sale.**—An issue of \$45,000 4% 1-½ year (serial) stone road notes has been awarded to Blake Bros. & Co., Boston, at 101-83. Following are the bids:

Blake Bros. & Co., Boston.....	101-82	R. L. Day & Co., Boston.....	101-260
Merrill, Oldham & Co., Boston.....	101-76	W. J. Hayes & Sons, Boston.....	101-45
New Bedford Five-Cent Sav'g's Bank.....	101-40	N. W. Harris & Co., Boston.....	101-37
Broadway & Co., Boston.....	101-43	Denison, Prior & Co., Cleve-	101-25
Broadstreet, Merritt & Co., Boston.....	101-57	land.....	101-25
		E. H. Boelting & Sons, Boston.....	100-44

**Fayette County (P. O. Lexington), Ky.—Bond Sale.**—This county has sold to P. S. Briggs & Co., Cincinnati, an issue of \$120,000 4½% funding bonds. Denomination, \$500. Date, June 1, 1904. Interest, January 1 and July 1 at the Hanover National Bank, New York City. Maturity, \$6,000 yearly on Jan. 1 from 1906 to 1924, inclusive, and \$6,000 June 1, 1924.

**Findlay, Ohio.—Bond Sale.**—On June 1 the \$24,000 5% street-improvement bonds described in V. 78, p. 1798, were awarded to Hayden, Miller & Co., Cleveland, at 104-60.

**Flandreau, S. Dak.—Bond Sale.**—On May 20 the \$17,000 5% water bonds described in V. 78, p. 1567, were awarded to Trowbridge & Niver Co., Chicago, at 102-10.

**Franklin, Tenn.—Bonds Voted.**—By a vote of 283 to 48 this town on May 14 authorized the issuance of \$50,000 water bonds mentioned in the CHRONICLE May 7, p. 1706. These bonds will mature in 30 years, subject to call in 30 years. This town has no debt of any kind at present. The assessed valuation is \$1,000,000 and the real value about \$1,500,000. Cash in treasury about \$8,500. Rate of taxation, \$6 per \$1,000 of valuation, which rate will be increased \$2 50 p.r. \$1,000 by the new issue above authorized. H. P. Fowther is Town Clerk.

**Fulton, Mo.—Bonds Registered.**—The \$25,000 4½% sewer bonds sold on March 1 to the Callaway Bank of Fulton have recently been registered by the State Auditor.

**Gardner, Mass.—Bond Offering.**—Proposals will be received until 6 P. M., June 6, by John D. Edgell, Town Treasurer, for \$815,000 4% water bonds. Denominations, three hundred bonds of \$1,000 each and thirty bonds of \$500 each. Date, May 2, 1904. Interest semi-annually at the National Shawmut Bank of Boston. Maturity, \$10,500 yearly on May 2 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser. Legality of bonds approved by Storey, Thordike, Palmer & Thayer of Boston.

**Gardner School District, Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until June 7 by Jno. Roll, Chairman Board of Supervisors, for \$8,500 6 ½-year (serial) gold school-house-addition bonds. Denomination, \$500. Date, day of sale. Interest annually on January 1 at the office of the County Treasurer. Certified check for 10% required.

**Grand Rapids, Mich.—Bond Sale.**—The \$300,000 4% coupon street-improvement bonds, bids for which were received on May 30, were awarded \$40,000 (1-year bonds) to the Sinking Fund Trustees at par and the remaining \$160,000 (2 to 5-year bonds) to E. H. Rollins & Sons, Chicago, at 100 219. For description of bonds see V. 78, p. 3028.

**Greenwood, Miss.—Bond Election.**—On June 6 the question of issuing \$123,000 water-works bonds will be submitted to the people of this city.

**Gulfport, Miss.—Bond Sale.**—On May 17 the \$30,000 5½% school bonds, described in V. 78, p. 1932, were awarded to Trowbridge & Niver Co., Chicago, at 103 375.

**Haddonfield, N. J.—Bond Offering.**—Attention is again called to the offering on June 18 of \$36,000 4% sewer bonds of this borough. Proposals for these bonds will be received until 8 P. M. on that day by the Borough Council. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annually at office of the Borough Treasurer. Maturity, one bond yearly for thirty years, when the remainder will be paid. Authority, election held March 8, 1904. Certified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, required. Bonded indebtedness, \$50,000, including this issue. Assessed valuation, \$1,950,000. Allen Clymer is Borough Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hagerstown, Md.—Bond Sale.**—On May 24 this city sold \$3,000 4% drainage bonds to Elizabeth E. Selsam and Newton Lehman at an average price of 102 00¢. Denomination, \$500. Date, May 24, 1904. Interest, January and July. Maturity, \$1,000 in each of the years 1908, 1909 and 1910.

**Hollywood School District, Los Angeles County, Cal.—Bond Sale.**—According to the Los Angeles "Times," the \$50,000 5% school bonds voted at the election held April 11 have been sold for \$53,225.

**Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.**—This district on April 17, by a vote of 146 to 1, authorized the issuance of \$65,000 5% bonds. These bonds, it is stated, have been sold for \$67,000.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 16, by F. A. Ross, City Auditor, for the following 5% coupon bonds: \$5,000 fire department, \$5,000 sewer, \$5,000 water-main extension and \$36,000 (city's proportion) street improvement. Authority, Section 2825, Rev. Stat. of Ohio. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annually at the National Park Bank, New York City. Maturity, June 1, 1924. Proposals must be made for each issue separately, and a certified check for \$100, payable to the City Treasurer, is required with each bid.

**Jewett, Aitkin Co., Minn.—Bond Offering.**—Proposals will be received until 10 A. M., June 25, by H. S. Marchant, Town Clerk, P. O. Glen, for \$2,000 6% coupon road and bridge bonds. Denomination, \$500. Date, July 15, 1904. Interest annually at the First National Bank of Aitkin. Maturity, \$500 yearly on July 15 from 1905 to 1914, inclusive. A certified check for \$100, payable to George C. Jewett, Chairman of Town Board, required.

**Joplin, Mo.—Bond Election.**—A special election will be held in this city June 6, 1904, at which time the following propositions will be submitted to the voters: Shall the city issue

\$10,000 bonds to pay off, redeem and cancel the overdue and unpaid bonds of the city issued under the provisions of ordinance No. 1591. \$10,000 bonds to pay off, redeem and cancel two judgments of the Joplin Water Works Co., with accrued interest thereon.

If bonds are authorized, interest will be at a rate not exceeding 5%. The first two issues will be 5-10-year (optional) and the third issue 5-20-year (optional) bonds.

**Kansas City, Mo.—Bond Sale.**—On May 31 the \$200,000 park and boulevard, the \$325,000 hospital and the \$100,000 fire-protection 4½-year coupon bonds described in V. 78, p. 1932, were awarded to N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, for \$552,900. Following are the bids:

N. W. Harris & Co. and E. H. Rollins & Sons, Chic.	\$545,800 00
E. L. Day & Co., New York.	\$45,100 25
Union Nat. Bank, K. City.	
for \$30,000.	208,800 00
First Nat. Bank, Kan. City.	
for \$100,000.	103,700 00
Fidelity Trust Co., K. City.	
for \$100,000.	103,400 00

**Leipsic, Ohio.—Bond Sale.**—This place, it is stated, has sold an issue of \$4,240 5% building bonds to the First National Bank of Leipsic for \$38 premium.

**Lexington, N. C.—Bond Election.**—An election will be held in this town June 7 to vote upon the question of issuing \$60,000 street-improvement, water-works and electric-light plant bonds. Jno. H. Moyer is Mayor.

**Lincoln, Neb.—Bond Sale.**—On May 30 the \$365,000 4½% light-plant bonds, described in V. 78, p. 1932, were awarded to Kountze Bros., New York City, at 101 66.

**Lockport, N. Y.—Bond Offering.**—Proposals will be received until 12 M., June 18, by B. M. Hutcheson, City Treasurer, for the \$4,500 4% judgment bonds authorized by Chapter 384, Laws of 1904. Denomination, \$500. Date, June 18, 1904. Interest January and July at the office of the City Treasurer. Maturity, \$900 yearly on January 1 from 1905 to 1909, inclusive. Bonds are exempt from city taxes.

**Los Angeles, Cal.—Bond Sale.**—We are advised by wire that the \$387,500 8 ½% water-works bonds (one of the three issues of bonds aggregating \$387,500 offered on June 1) have been sold at par to the Farmers' & Merchants' National Bank of Los Angeles. See V. 78, p. 1932, for description of bonds.

**Lower Merion Township (P. O. Ardmore), Pa.—Bond Offering.**—Proposals will be received until 8 P. M., June 8, by Algernon B. Roberts, President Board of Commissioners, for \$165,000 4% sewer bonds. Securities are part of an issue of \$900,000. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$50,000 on January 1 of the years 1919, 1924 and 1929, and \$15,000 on Jan. 1, 1934. Certified check for 5% of the par value of the bonds bid for required. G. C. Anderson is Secretary Board of Commissioners.

**Macon, Miss.—Bond Offering.**—Proposals will be received until 8 P. M., June 21, by H. L. J. Barnes, City Clerk, for \$30,000 5% coupon water-works bonds. Denominations, \$100 and \$500. Date, May 17, 1904. Interest annually in May at the Merchants' & Farmers' Bank of Macon. Maturity, May 17, 1924. Authority for issue, Section 3014, Code of 1902. Bonds are exempt from State and municipal taxes. Certified check for \$500, payable to the city of Macon, required. Bonded debt, including this issue, \$56,900. Assessed valuation, \$852,000.

**Mansfield, Ohio.—Bond Sale.**—On May 31 the twenty-one issues of 5% street and sewer bonds, aggregating \$82,000, described in V. 78, p. 1799, were awarded to the Mansfield Savings Bank at 100 61 and interest. Following are the bids:

Mansfield Savings Bank.....	\$82,601 00	Cincinnati Trust Co., Cincinnati.....	\$82,827 00
Well, Roth & Co., Cincinnati.....	89,400 00	Seasongood & Mayer, Cincinnati.....	82,100 00
Citizens' Sav. & Loan Co., Mansfield, Prior & Co., Cleve-	89,321 50	Parsons & Snyder, Cleveland.....	82,005 00
and Boston.....	82,885 00	New 1st Nat. Bk., Columbus.....	82,000 00

**Marshall, Texas.—Bond Election.**—An election will be held June 7 to vote on the question of issuing \$45,000 sewer and \$80,000 water-works-extension bonds.

**Mercer County (P. O. Celina), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m., June 18, by the Board of County Commissioners, care of T. A. Wells, County Auditor, for \$34,000 5% coupon Wabash Ditch No. 428 bonds. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$500 on July 1—\$6,000 in 1905, \$7,000 in 1906, \$7,000 in 1907, \$7,000 in 1908 and \$7,000 in 1909. Blank bonds to be furnished by the successful bidder.

**Meridian School District, Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until 11 A. M., June 7, by John Roll, Chairman Board of Supervisors, for \$2,000 5% 3 ½-year (serial) gold coupon school-house bonds. Denomination, \$1,000. Date, day of sale. Interest, annually on January 1 at the office of the County Treasurer. Certified check for 10% required.

**Mesa, Maricopa County, Ariz.—Bond Offering.**—Proposals will be received until 6 P. M., June 14, by J. H. Pomeroy, Town Clerk, for \$8,500 5% gold road bonds. Interest semi-annually on January 1 and July 1. Maturity, 20 years. Certified check on a national bank for \$250, payable to J. H. Pomeroy, Town Treasurer, required.

**Mora, Kanabec County, Minn.—Bond Offering.**—Proposals will be received until 8:30 P. M., June 17, by D. R. Eaton, President Cozadon Council, for \$12,000 water bonds at not exceeding 5% interest. Denomination, \$100. Interest annually in Mora. Maturity, \$2,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. Draft on the Kanabec County Bank, payable to D. R. Eaton, President of Village Council, for 5% of bid required. The village has no bonded debt at present and the floating debt is about \$3,000. Assessed valuation for 1908, \$138,204.

**Mt. Airy, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 21, by Joseph Steidle, Village Clerk, for \$10,000 5% coupon sidewalk bonds. Denomination, \$100, Date, May 1, 1904. Interest, semi-annual. Maturity, May 1,

1934, subject to call after May 1, 1914. Authority for issue, Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchasers. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

**Mount Vernon, Ohio.—Bond Election.**—An election will be held June 6 to vote on the question of issuing \$15,000 6% street and drain-improvement bonds.

**Nanticoke (Pa.) School District.—Bond Sale.**—On June 1 the \$10,000 5% 15-year (optional) school bonds described in V. 78, p. 2030, were awarded to the First National Bank of Nanticoke at 105-623. Following are the bids:

First Nat. Bank, Nanticoke..... 42,250 00 Fuller, Parsons & Snyder, Cleveland..... 50,000 00 Wm. G. Farnard & Mayer, Cincinnati..... 42,250 00 S. A. Keen, Chicago..... 41,300 00 W. J. Hayes & Sons, Cleve..... 42,000 00

**New Albany (Ind.) School District.—Bond Sale.**—On June 1 the \$61,000 4% coupon school-house bonds, described in V. 78, p. 2030, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-585.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 16, by Frank T. Maurath, City Auditor, for \$58,157 5% debt-extension bonds. Denomination, \$1,000, except one bond for \$157. Date, April 1, 1904. Interest, semi-annually. Maturity, \$6,000 yearly on Oct. 1 from 1914 to 1923, inclusive, and \$1,157 on Oct. 1, 1928. Certified for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

**Newport, R. I.—Bond Sale.**—On May 27 an issue of \$150,000 8 1/2% high-school bonds was awarded to Moors & Cabot, Boston, at 100-555. Following are the bids:

Moors & Cabot, Boston.....	100-555	H. H. Gay & Co., Boston.....	100-57
E. G. Remond & Co., Boston.....	100-53	Dempsey, Prior & Co., Cleveland.....	100-57
G. C. Farnard & Co., Boston.....	100-50	Boston & Boston.....	100-57
G. E. Merritt & Co., Boston.....	100-47	Blake Bros. & Co., Boston.....	100-57
Estabrook & Co., Boston.....	100-55	Vermilye & Co., Boston.....	100-57
E. H. Rollins & Sons, Boston.....	100-515		

Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1954.

**New Rochelle, N. Y.—Bond Sale.**—On May 31 the \$56,000 4% registered local-improvement bonds described in V. 78, p. 2030, were awarded to Rudolph Kleybolte & Co., New York City, at 104-209. Following are the bids:

R. Kleybolte & Co., N. Y.....	45,257 00	N. W. Harris & Co., N. Y.....	45,744 00
J. D. Everitt & Co., N. Y.....	59,072 00	O'Connor & Kahler, N. Y.....	57,015 00
W. H. Todd & Co., New York.....	58,000 00	Edmund Seymour & Co., N. Y.....	58,280 00
W. J. Hayes & Sons, N. Y.....	57,862 00		

**Niagara Falls, Ont.—Debtenture Offerings.**—Proposals will be received until 4 P. M., June 20, by John Robinson, City Clerk, for the following debentures:

\$15,000 5% local improvement debentures, maturing part yearly for 20 years; \$15,000 5% sewer bonds, maturing part yearly for 20 years; \$12,000 4% water-works debentures, maturing part yearly for 15 years.

**Ogden, Utah.—Bond Offering.**—Proposals will be received until 5 P. M., June 20 (time extended from June 18), for the \$35,000 5% sewer bonds authorized at the election held May 18. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity, 10 years, subject to call after one year. Certified check for \$2,000 required.

**Omaha, Neb.—Bond Sale.**—On June 1 the \$170,000 4 1/2% 20-year paving and sewer-renewal bonds described in V. 78, p. 1514, were awarded to Farson, Leach & Co., Chicago, at 106-051.

**Bond Sale.**—On June 3 the \$127,000 4 1/2% 20-year renewal bonds, described in V. 78, p. 1514, were awarded to R. L. Day & Co., New York, at 106-261.

**Onancock, Accomac County, Va.—Bond Offering.**—Proposals will be received until 5 P. M., June 15, by William J. Doughty, Town Clerk, for \$3,000 5% water-works-extension bonds. Authority, Act of Legislature approved March 15, 1904. Denomination, \$100. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

**Orangevale School District, Sacramento County, Cal.—Bond Sale.**—The County Clerk recently sold an issue of \$3,500 5% coupon bonds of this district to the People's Savings Bank of Sacramento at 100-571. Bonds are dated June 1, 1904.

**Oregon.—Loans Approved.**—The State Land Board on May 12 approved applications aggregating \$27,450 from 12 school districts for loans from the school fund.

**Paducah, Ky.—Bond Sale.**—On June 1 the \$300,000 4 1/2% year coupon improvement bonds described in V. 78, p. 1979, were awarded to the Western National Bank of Cincinnati at 100-125 and interest. Following are the bids:

John D. Everitt & Co., N. Y..... 100-00 W. W. Harris & Co., New York..... 101-718 Farson, Leach & Co., New York..... 101-376 Kountze Bros., New York..... 101-185

**Peabody, Mass.—Bond Offering.**—Proposals will be received until 5 P. M., June 14, by Elmer M. Poor, Town Treasurer, for \$40,000 4% 10-year (serial) water bonds, dated June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Legality of bonds approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

**Pensacola, Fla.—Bonds Not Sold.**—The \$750,000 4% 50-year gold-improvement bonds offered on June 1 were not sold. See V. 78, p. 1514, for description of bonds.

**Perth Amboy, N. J.—Bonds Not Sold.**—No bids were received May 31 for the \$185,000 4% water bonds described in V. 78, p. 1979.

**Petroleia, Ont.—Debtenture Offering.**—Proposals will be received until 6 P. M., June 18, by John McHattie, Town Clerk,

for \$10,000 5% 4 1/2% local-improvement debentures maturing part yearly for ten years.

**Philipsburg, N. J.—Bond Sale.**—An issue of \$31,000 4% sewer bonds has been awarded to Kountze Bros., New York City, at 103-276. Denominations, \$100 to \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, part yearly from 1923 to 1936, inclusive.

**Phoenix, Ariz.—Bond Sale.**—On May 23 the \$87,500 5% gold road bonds described in V. 78, p. 1928, were awarded to H. H. Rollins & Sons, Chicago, at 108-066 and interest. Following are the bids:

H. H. Rollins & Sons, Chic.....	80,570 00	James R. Thorpe, Phoenix.....	80,000 00
C. H. Coffin (agent), Phoenix.....	80,450 00	C. H. Coffin, Chicago.....	80,000 00
S. A. Keen, Chicago.....	81,300 00	W. H. Spangler & Co., Cinc.....	80,000 00

**Plain City, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 20, by J. E. Woods, Village Clerk, for the following bonds:

\$12,000 5% coupon Main Street improvement bonds. Certified check for \$300 required. 4,000 5% coupon Railroad Street improvement bonds. Certified check for \$300 required. 6,000 5% coupon Main Street improvement bonds. Certified check for \$300 required. 10,000 5% coupon Chillicothe Street improvement bonds. Certified check for \$300 required. 17,000 5% coupon Chillicothe Street improvement bonds. Certified check for \$300 required.

All bonds are dated July 1, 1904. Denomination, \$300. Interest semi-annually at the office of the Village Treasurer. Maturity, one bond of each issue each six months, beginning March 1, 1906. Certified checks to be drawn on a national bank or trust company and made payable to the Village Treasurer.

**Radcliffe, Iowa.—Bond Election.**—An election will be held June 6 to vote on the question of issuing bonds to retire outstanding water warrants. C. F. Myers is Town Recorder.

**Richland County, Ohio.—Bond Sale.**—On June 1 the \$85,000 4 1/2% bridge bonds, described in V. 78, p. 1801, were awarded to the Mansfield Savings Bank of Mansfield for \$86,500.

**Rockport, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 15, by W. L. Nichols, Village Clerk (P. O. West Park), for the \$75,000 4% water-works bonds mentioned in V. 78, p. 1801. Denomination, \$1,000. Date, June 15, 1904. Interest, semi-annual, "provided, however, the first interest due and payable on said bonds shall be April 15, 1905, and semi-annually thereafter from said April 15, 1905, at the office of the People's Savings & Loan Association, Cleveland, O." Maturity as follows: \$10,000 June 15, 1914; \$12,000 June 15, 1919; \$15,000 June 15, 1924; \$18,000 June 15, 1929; \$20,000 June 15, 1934. Authority, Act of the General Assembly passed April 29, 1902. Certified check for 8% of amount of bid, payable to W. D. Sixt, Village Treasurer, required.

**Rocky River, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 28, by R. W. Bassett, Village Clerk, for \$4,000 5% Wooster Road improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Rocky River Savings Bank. Maturity, \$500 yearly on October 1 from 1905 to 1918, inclusive. Authority, Act of the People's Savings & Loan Association, Cleveland, O. Maturity as follows: \$10,000 June 15, 1914; \$12,000 June 15, 1919; \$15,000 June 15, 1924; \$18,000 June 15, 1929; \$20,000 June 15, 1934. Authority, Act of the General Assembly passed April 29, 1902. Certified check for \$500, payable to the Village Treasurer, required.

**St. Albans, Vt.—Bond Sale.**—On May 11 an issue of \$7,000 4% 20-year improvement bonds, dated May 2, 1904, were awarded to F. C. Smith of St. Albans at 101-85. Denominations, six of \$1,000 and two for \$500. Interest, annual.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 27, by Alex. M. Wagner, City Auditor, for \$5,500 4% 6-year Columbus Avenue slip improvement bonds. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required.

**Sauquoit Union Free School District No. 9 of the Town of Paris, N. Y.—Bond Sale.**—On May 19 an issue of \$11,000 4% school-building bonds was awarded to Farson, Leach & Co., New York City, at 100-18. Denomination, \$500. Date, June 1, 1904. Interest May 1 and Nov. 1. Maturity, \$300 yearly on May 1 from 1906 to 1927, inclusive.

**Schenectady, N. Y.—Bond Bids.**—The following bids were received May 25 for the three issues of bonds awarded, as stated last week, to E. D. Shepard & Co., New York City:

	\$50,000	\$75,000	\$100,000
Per.	Bonds.	Bonds.	Bonds.
E. D. Shepard & Co., New York City.....	104-191	104-208	104-225
N. W. Halsey & Co., New York.....	108-150	108-168	108-175
Schenectady Savings Bank.....	100-95	.....	.....

The following proposals were received for the three issues, aggregating \$175,000, bid for as a whole:

	\$50,000	\$75,000	\$100,000
Per.	Bonds.	Bonds.	Bonds.
N. W. Harris & Co., New York.....	104-182	104-199	104-226
S. J. Stoddard, Town Clerk (P. O. Sterling)	104-177	104-196	104-223
E. L. Day & Co., New York.....	107-90	107-108	107-125
E. Hardie & Co., New York.....	108-150	108-168	108-175
Jno. D. Everitt & Co., N. Y.....	108-97	.....	.....

The following proposals were received for the three issues, aggregating \$175,000, bid for as a whole:

	\$50,000	\$75,000	\$100,000
Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
Estabrook & Co., New York.....	107-95	107-112	107-139

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	\$50,000	\$75,000	\$100,000
Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
Estabrook & Co., New York.....	107-95	107-112	107-139

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Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
Estabrook & Co., New York.....	107-95	107-112	107-139

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Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
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Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
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	\$50,000	\$75,000	\$100,000
Per.	Bonds.	Bonds.	Bonds.
W. J. Hayes & Sons, Cleve.....	107-95	107-112	107-139
Kountze Bros., New York.....	101-185	101-202	101-229
Estabrook & Co., New York.....	107-95	107-112	107-139

amount of bid, payable to James P. Overholser, Town Supervisor, required. This is the first issue of bonds put out by this town.

**Swissvale (Borough), Pa.—Bond Offering.**—Proposals will be received until June 30 by Robert E. Reno, Chairman of Finance Committee, for \$15,000 4% sewer and \$35,000 4% street-improvement bonds. Interest will be payable semi-annually. Purchaser will pay taxes, if any, on these bonds. Bonded debt of borough, including these issues, will be \$116,000. Tax valuation, \$4,859,806.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., June 9, by E. J. Mack, City Comptroller, for \$27,000 4% 20-year (serial) funding bonds. Denominations, \$2,500 and \$1,200. Date, June 1, 1904. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

**Tempe, Ariz.—Bonds Voted.**—On April 30 this town, by a vote of 56 for to 10 against, authorized the issuance of the \$4,000 Tonto Road bonds mentioned in V. 78, p. 1226, under caption of "Phoenix, Tempe and Mesa, Ariz."

**Terminal School District, Los Angeles County, Cal.—Bonds Voted.**—This district on May 17 voted unanimously to issue \$5,000 school-building bonds.

**Tekoa School District No. 7, Dawson County, Mont.—Bond Offering.**—Proposals will be received until 8 P. M., June 15 (not June 5, as some of the papers have had it), by A. A. Frederickson, Clerk, for \$1,000 6% coupon school-house bonds.

**Teledo, Ohio.—Bond Election Proposed.**—The Board of Public Service has decided to recommend to the City Council that a proposition to issue \$500,000 pure-water bonds be submitted to a vote of the people.

**Troy, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 25, by Chas. F. Rannells, City Auditor, for \$4,000 4% debt-extension bonds. Authority, Section 2701,

Revised Statutes of Ohio. Denomination, twenty bonds of \$100 each and ten bonds of \$200. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1934. Accrued interest to be paid by purchaser.

**Utica, N. Y.—Bond Sale.**—On June 1 the \$41,404 3% 14-year (serial) paving bonds described in V. 78, p. 2083, were awarded to Geo. M. Hahn, New York City, at 100 1/16 and interest. Following are the bids:

George M. Hahn, New York.....	100 <sup>15</sup> / <sub>16</sub>	100 <sup>05</sup> / <sub>16</sub>
Izaac W. Sherrill, Poughkeepsie.....	100 <sup>07</sup> / <sub>16</sub>	100 <sup>10</sup> / <sub>16</sub>
W. J. Hayes & Sons, Cleveland.....	100 <sup>11</sup> / <sub>16</sub>	100 <sup>12</sup> / <sub>16</sub>
site.....	100 <sup>14</sup> / <sub>16</sub>	100 <sup>14</sup> / <sub>16</sub>

**Van Wert County, Ohio.—Bond Sale.**—On May 14 the \$8,200 4 1/4% "Morrison Free Turnpike No. 85" bonds were awarded to the People's Bank of Van Wert at par.

**Walsh County (P. O. Grafton), N. D.—Bond Offering.**—Proposals will be received until 2 P. M., June 7, by O. M. Fraser, County Auditor, for \$9,200 ditch bonds. Date of bonds, July 1, 1904.

**Warren Independent School District No. 2, Marshall County, Minn.—Bond Offering.**—Proposals will be received until 1 P. M., June 20, by John P. Mattson, Clerk Board of Education, for \$10,000 15-year school-house bonds at not exceeding 5% interest. Bonds will be issued in denominations to suit purchaser and the interest will be made payable annually or semi-annually, as desired. Debt of district, not including this issue, \$12,000. Assessed valuation, \$390,163.

**Washington (Pa.) School District.—Bond Sale.**—On May 31 the \$100,000 6% school-building bonds described in V. 78, p. 1981, were awarded to the Municipal & Corporation Securities Co. of Pittsburgh and N. W. Halsey & Co., New York City, at their joint bid of 110 1/8. Following are the bids:

Municipal & Corp. Sec. Co. and N. W. Halsey & Co.....	110 <sup>33</sup> / <sub>8</sub>	Daniell, Prior & Co., Cleveland and Boston.....	108 <sup>47</sup> / <sub>8</sub>
Lamprecht Bros. Co., Cleve.....	109 <sup>14</sup> / <sub>8</sub>	N. Holmes & Co.....	108 <sup>64</sup> / <sub>8</sub>
		Seamondood & Taylor, Cincinnati.....	108 <sup>25</sup> / <sub>8</sub>

**Watertown, Mass.—Temporary Loan.**—This town on May 31 awarded to Geo. Mixer of Boston, at 8 3/8% discount and \$1 50 premium, a loan of \$35,000 in anticipation of the collection of taxes. Loan matures Sept. 15, 1904. The following bids were received:

## NEW LOANS.

### SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

## Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 20th DAY OF JUNE, 1904, for the purchase of \$200 coupon bonds, each of the face value of \$1,000, bearing 3 1/4 per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, (98 O. L. 687) entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1889," (66 O. L. 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of \$200,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,000,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the annual levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$300,000, of date July 1, 1902, payable July 1, 1907, and redeemable at 100 1/2, by said Act of April 23, 1898, with bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1st, 1903, payable July 1st, 1908, and redeemable July 1st, 1913, under authority conferred by said Act of April 23, 1898, and which bonds are being advertised for sale under the statute in such manner as provided were sold as an entirety.

The said bonds are to be issued on the 20th day of June, 1904, and are payable on the first day of July, 1908, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3 1/4 per cent per annum, payable semi-annually on the first days of January and July in each year, upon presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable back as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, 1913, at 100 1/2, by payment of the principal and accrued interest, and the bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and registered in his office and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 3 1/4 per cent of the amount paid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check is to be delivered to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take up his bond.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Board of Trustees of the Cincinnati Southern Railway, 16th and Vine Streets, Cincinnati, Ohio, on or before the 20th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the name of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 20th day of June, 1904, at 12 o'clock M., in the presence of the Board of Trustees of the Cincinnati Southern Railway.

Bidders will receive a printed form furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, no other will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President.

STANLEY FERGUSON, Secretary.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION  
BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 Nassau Street, New York.

STATE, CITY & RAILROAD BONDS.

## NEW LOANS.

### Borough of Swissvale, Pa.,

\$15,000 Sewer Bonds.

### \$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 20TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarterly Sessions Court of Allegheny County, Pennsylvania, bounded Independence No. 4, December Session 1901, and the Street Improvement Bonds, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent for the term of fifteen years, payable and calculated in semi-annual coupons, bonds maturing at the usual time and years—purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,000, or \$388 per cent of the present taxable valuation of property in the Borough of Swissvale, which is \$4,259,803. The old valuation at time of authorization of the above bonds is \$12,776,615.

No bid for less than par can be received. Bids to be marked "Proposed for Bonds" and addressed to Robert E. Reno, Chairman Finance Committee, Swissvale, Pa.

ROBERT E. RENO,

Chairman Finance Committee.

JAS. G. HAYS, Borough Solicitor,

438 Diamond Street, Pittsburgh, Pa.

\$36,000

### Borough of Haddonfield, N.J.

#### SEWER BONDS.

Sealed proposals will be received by the Council of the Borough of Haddonfield, Camden County, New Jersey, up to eight o'clock, SATURDAY EVENING, JUNE 18, for the purchase of \$36,000 of Sewer Bonds bearing interest at four per cent.

There will be 36 coupon bonds, with the privilege of registration, of the denomination of \$1,000, payable one each year from July 1, 1904, up to thirty years, when the remainder will be paid.

Parties desiring to bid for said bonds will be required to deposit with the Borough Clerk a certified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, as a security of good faith, and no bids will be received at less than par. The Borough reserves the right to reject any and all bids. Particulars of the loan may be obtained by addressing ALLEN CLYMER,

Borough Clerk.

**Discount.** **Discount.**

Geo. Mixer (\$150 premium)..... \$305	Blake Bros. & Co., Boston..... \$345
Milt National Bank, Boston..... 3385	Loring, Tolman & Tupper, Boston..... \$365
<b>Watertown, N. Y.—Bond Sale.</b> —On May 28 the \$60,000 4% registered public-improvement bonds described in V. 78, p. 2088, were awarded to E. D. Shepard & Co., New York City, at 107-19.	Farmers' National Bank, Utica..... \$20,300 for 4½% bonds.
Waxahachie, Texas.— <i>Description of Bonds.</i> —The \$5,000 refunding and the \$35,000 water-works bonds recently sold, as stated last week, to N. W. Harris & Co., Chicago, at 104-27 are in denomination of \$500, dated May 1, 1904. Interest, semi-annual. Maturity, refunding bonds 80 years and water bonds 40 years, both issues being subject to call after 10 years. The sale was made on May 26. Both issues were registered by the State Comptroller on May 24.	Fuller, Parsons & Snyder, Cleveland..... \$30,200 for 4½% bonds.
West Mansfield, Ohio.— <i>Bond Sale.</i> —This village on May 27 awarded an issue of \$11,000 electric-light-plant bonds to the New First National Bank of Columbus at 105.	John Nuven & Co., Chicago..... \$30,150 for 4½% bonds.
West New York (N. J.) School District.— <i>Bond Offering.</i> —Proposals will be received until 8 P. M., June 15, by Frank Winkler, Clerk, for \$50,000 5% coupon school bonds. Denomination, \$1,000. Interest Jan. 1 and July 1. Maturity, \$3,000 yearly from Jan. 1 from 1906 to 1930, inclusive. Certified check for \$1,000, payable to the Board of Education of West New York, required.	Square & Annie, Council Bluffs..... \$30,115 for 4½% bonds.
West Point (Neb.) School District.— <i>Bonds Voted.</i> —On May 11 this district, by a majority of 151 votes, authorized the issuance of \$8,000 school-building bonds.	N. W. Harris & Co., Minneapolis..... \$30,000 for 4½% bonds.
Wheeland, Cal.— <i>Bonds Voted.</i> —On March 29 this town voted to issue \$90,000 5% coupon gold water-works bonds. Denomination, \$500. Interest semi-annually at office of the Town Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1944, inclusive. Authority, Act of State Legislature which became a law Feb. 25, 1901.	N. W. Harris & Co., Chicago..... \$30,000 for 4½% bonds.
White County (P. O. Monticello) Ind.— <i>Bonds Not Sold.</i> —We are advised that the \$44,098 3½ (four issues) of 6% ditch bonds offered on May 18 were not sold, but that a deal is now pending looking to the disposal of these bonds. See V. 78, p. 1926, for description of securities.	All and accrued interest. + And furnish blank bonds. + Accrued interest and blank bonds free of charge.
Winnebago County, Iowa.— <i>Bond Bids.</i> —The following bids were received on April 30 for the \$30,000 4% poor-house bonds awarded, as stated several weeks ago, to Geo. M. Bechtel & Co., at par, accrued interest and blank bonds:	All bids were based on bonds dated April 1, 1904, except that of N. W. Harris & Co., which was for bonds dated May 1, 1904.

Geo. M. Bechtel & Co., Davenport, \$30,000 for 4½% bonds.  
McDonald, McCoy & Co., Chicago..... \$30,000 for 4½% bonds.  
F. Thompson, First Nat. Bank, Chicago..... \$30,000 for 4½% bonds.  
Mason, Lewis & Co., Chicago..... \$30,200 for 4½% bonds.  
Farmers' National Bank, Ossage, \$20,300 for 4½% bonds.  
Fuller, Parsons & Snyder, Cleveland..... \$30,200 for 4½% bonds.  
John Nuven & Co., Chicago..... \$30,150 for 4½% bonds.  
Seasongood & Mayer, Cincinnati..... \$30,115 for 4½% bonds.  
Square & Annie, Council Bluffs..... \$30,115 for 4½% bonds.  
N. W. Harris & Co., Minneapolis..... \$30,000 for 4½% bonds.

\* And accrued interest. + And furnish blank bonds. + Accrued interest and blank bonds free of charge.

All bids were based on bonds dated April 1, 1904, except that of N. W. Harris & Co., which was for bonds dated May 1, 1904.

Woodsfield, Ohio.—*Bond Sale.*—On May 31 the \$14,400 6% street-improvement bonds described in V. 78, p. 2088, were awarded to Weil, Roth & Co., Cincinnati, for \$914 premium and accrued interest. Following are the bids:

WEIL, ROTH & CO., CINCINNATI.....	\$914.00	W. R. TODD & CO., CINCINNATI.....	\$914.00
W. J. Hayes & Sons, Cleveland.....	\$90,000	Monroe Bank, Woodsfield.....	\$90,000
Seasongood & Mayer, Cincinnati.....	786.00	New 1st Nat. Bk., Columbus.....	786.00
P. S. Briggs & Co., Cincinnati.....	725.00	First Nat. Bank, Barnesville.....	725.00
Lamprecht Bros. Co., Cleve.....	705.66	S. A. Keen, Chicago.....	705.66

Woonsocket, R. I.—*Bond Sale.*—On June 2 this city awarded to Estabrook & Co. of Boston \$150,000 4% 25-year water and \$100,000 4% 20 year sewer coupon bonds at 102-55 and interest. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by James B. Minier, City Auditor, for \$60,000 4½% coupon refunding bonds. Denomination, \$1,000. Date, July 15, 1904. Interest, semi-annually at the office of the sinking fund trustees. Maturity, \$6,000 in 1914 and \$6,000 yearly from 1916 to 1934, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required.

York Township, Van Wert County, Ohio.—*Bond Sale.*—On May 31 the \$90,000 4½% "West York Road District" bonds described in V. 78, p. 1927, were awarded to Seasongood & Mayer, Cincinnati, at 102-58 and interest. Following are the bids:

SEASONGOOD & MAYER, CINCINNATI.....	\$90,776.40	TODD & CO., TOLEDO.....	\$90,000
W. R. Todd & Co., Cincinnati.....	\$90,776.40	PROV. SAV. BKS & TR. CO., OHIO.....	\$90,000
G. H. Marsh.....	30,650.00	P. S. BRIGGS & CO., CINCINNATI.....	\$90,000
Lamprecht Bros. Co., Cleve.....	\$9,635.00	WEIL, ROTH & CO., CINCINNATI.....	\$90,000

## INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

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Interest Paid on Daily and Time Deposits.

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T. B. POTTER,  
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Municipal Bonds,  
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CHICAGO.

Established 1885.

H. C. Speer & Company  
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CITY, COUNTY  
AND TOWNSHIP BONDS.

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3½% GOLD

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BANKERS,

40 Water Street,  
BOSTON.

3 Nassau Street,  
NEW YORK.

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MUNICIPAL BONDS.

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### Financial Review.

ANNUAL.

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